FINANCIALTIMES

Thursday August 12 1976



CONTENENTAL SELLING PRICES AUSTRIA Sel. 13: BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS FL1.75; NORWAY Kr.3; PORTUGAL Exc.17.50; SPAIN POR.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

BUSHESS

Bond St., Lentier W1. Tel. 01-493 0882

grenade explosions at Had Airport in what appears • GILTS failed to make fresh

three were said to have

kish security guards 1.74 (1.70) per cent. the hijark attempt. The fit was not damaged for GOLD rose 25 any passeogers injured, \$113,625.
Sl Al. Later, the aircraft
off for Tel Aviv.

al to provoke erry clash

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RESULTS

東京盛により **30.6** Th K[mn]WN 820 177 2000 4,367 \$€,#2.5° 613

新心生。

I Paris

TRANSPORT

"sional IRA leaders seem set nvoke a confrontation at 1200 s annual Apprentice Boys in in Londonderry. A man s 40s was shot dead in the yesterday, and Catholics led that troops had fired the city walls. to 10,000 members of the

ly-Protestant Order are allowed to parade through entre of the predominantly in Catholic city, at one pointing only 50 yards from the of the Bogside.

Merlyn Rees, the Uister APR MAY JUN JUL AND

atary, has agreed to detain COCOA prices advanced again

Maire Drumm, the Provion the Landau terminal market inted the pavement during a INDUSTRIAL production felt re-chase has find. Page 9.

rance snubs ssinger

French Government has di ear fuel processing plant to ease inemployment have prob-stan and rejected proposals obly given 150,000 people jobs JOHN BROWN Engineering, of The major part, 17 stations. Dr. Henry Rissinger, U.S. and training places so far, accord-ctary of State, for tripartite ing to official estimates. Page 9 worth £26m, to supply 33 gas led by the West German com-

Jacques Chivac, the French Cas prices may of sovereignty was involved.

U.S. had given its approved.

U.S. had given its approved.

In March of the Fise by 9-15%

In national Atomic Energy Register Gas Corporation is cy in Vienna. Back Page planning to raise prices by between 9 and 15 per cent. on October I to us-to make a profit

nehouse will October I to try-to make a profit ign soon of £38m. Back Page

ugee move

on's Falancist and Palesleaders agreed last night

Sceretary turned down a Page 19 and Lex d from Mrs. Mary Whiteed an undesirable alien. ance. Page 21

in pence unless otherwis

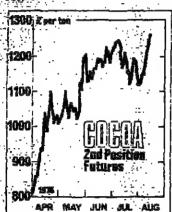
Equities rise 3.4; gilts tend to fade

• EQUITTES made a further advance, although early trading activity waned before a bout of late buying. FT 30-Share Index st three people were killed closed at the day's best of 378.6. light in a hail of gunfire up 3.4, for a two-day gain of 8.7.

Airport in what appears progress, closing unchanged except for scattered fractional losses in short-dated securities losses in short-dated securities

I firs and set off explo-I firs and set off explo-is they were going through it security checkpoint to an El Ai flight to Tel widened slightly to 38.6 (38.5) trade-weighted depreciation widened slightly to 38.6 (38.5) cent.: dollar's widened to

• WALL STREET (ell 6.64



il Slan Fein president, for on the London terminal market. her five days. In Bellast, a The December position closed i child struck when a car at £1,260,5 a tonne, up £9,25.

holidays and the heatwave—but the underlying trend appears to show continuing economic recovery. Back Page

is heels over the sale of a GOVERNMENT'S measures to

SCOTT LITHGOW may soon ask the Government to help finance construction of a 130m. ship to save 2,000 jobs. Page 9

• SEAMEN'S union leaders will

profit to £13.6m. (£6.5m.).

that a Danish director. © DENTSPLY is making a fresh laus to make a film about bid for AD International, whose x life of Christ, should be Board, will recommend accept-

F PRICE CHANGES YESTERDAY

| indicated) | | |
|---------------------|---------|------|
| indicated) | | |
| m Invs. P. Cement | 122 4 | 11 |
| am Inve | 376 + | 17 |
| P. Cement | 160 + | 7 |
| 7. 4 | | |
| Defd. ys Bank | 255 + | 7 |
| ley Hambro | 112 7 | - 19 |
| n Hill Prop | 825 4 | - 15 |
| eriain Phipps Ready | 23 4 | 3 |
| es Withy | 179 - | · 6 |
| al accident | 168 | . 5 |
| r Siddeley | 121 1 | - 10 |
| 5 Manahartar | - 118 - | - 6 |
| | | |

n & Manchester 98 + 4 Westmr. "New" 31" + 6

| | YESTERDAY | |
|-----|--|------|
| e | Ozalid 120 + | 6 |
| | Pilkington 315 + | 10 |
| | Royal Insurance 300 + | 8 |
| | Spear & Jackson 73 + | 6 |
| | Standard Chartered 353 + | 10 |
| . : | Uncernan 70 + | 7 |
| | Ing Scientific 117 + | |
| | Wagon Finance 55 + Siebens (U.K.) 165 + | 2 |
| | Slebens (U.K.) 165 + | 10 |
| | "Woodsloe-stirman 107 T | v |
| | Warren Tea 94 + | · · |
| | De Beers Dfd 206 + FS Geduld 975 + | 12 |
| | FS Geduld 975 + | ₽Ų |
| | Gold Fields SA 975 + | 24 |
| | Hartebeest | . 3U |
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| | Windshield 250 4 | ร์ด |
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| • • | Beans, Fra. 70 - | 5 |
| ₹, | W(C) 92 - | 4 |
| | Randfontoio Bots 2141 + Winkiehaak 350 + PALIS Bronx Eng 70 WGI 92 - | |
| ÷ | Premium | |
| _ | | |

Government orders Frelimo shell urgent study of water supply

week.

It came into effect last action now must be directed primarily to getting maximum continues from industrial moderate consumers.

The request comes as there are more reports of emergency of the features in the southern half of the country to conserve water.

Wessex and Anglia are two of the latter is authorities to announce it has they may have to remain a conserve water.

Domestic supplies in southern balf of the that they may have to remain a conserve water.

Domestic supplies in southern balf of the destination of the industry washing road vehicles in milar rearrictions, involving the beginning of the week.

Hard-hit

Official policy is to preserve whe counter and popular the supplies as for as non-thing respond.

Hard-hit

Official policy is to preserve whe counter as for the southwest, mainly mouth and Exeter areas.

The counter are more reports of the southwest, mainly mouth and Exeter areas.

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The counter area are more area are more reports of the southwest, mainly mouth and Exeter areas.

The counter area are more area from the south a

parts of the south-west, mainly Plymouth and Exeter areas. The country faces its worst her drought for at least 250 years. Rainfall in England and Wales

for authorities to handle the

forced management to call in work normally sub-contracted and pushed it to the verge of

BY RAY PERMAN, SCOTTISH CORRESPONDENT

FEATURES

ON OTHER PAGES

The Market's Scene

Salerapin
Share Information 30
Stock Exch. Report
The Technical Page
To-day's Events ...
TV and Radiu

For latest Share Index 'phone 01-246 8026

Berlin wall anniversary

Trade figures

Comecon nuclear pro-

U.S. bomber contro-

Economic viewpoint:

After the China earth-

Mozambique border

FT REPORT

5 South Korea 11-14

hear the first brunt of restric- threat of a short working week

planning unit to arrange a meet-ing this week to "sketch out the In order to strengthen powers initial plan of action. "A good deal has been pos-

Iwo years

ing the domestic consumer to and in some areas there is a in industry.

Rainfall in England and Wales from May last year to July this that he had been in touch with National Party, said yesterday that he had been in touch with the director of the central water planning unit to arrange a meet imposition of restrictions in planning unit to arrange a meet ing this week to "sketch out the wales. It wants the Government ing this week to "sketch out the converted to the to be committed to an all-Wales Editorial comment Page 16

Production Russians give of butter £26m. order will stop this month to John Brown

By Peter Bullen

Simultaneously, the border posts at Unitalit and at Vilu Salabrian will cease by the end of Rhodesla to Mozambique crosses this month because of the border. JOHN BROWN Engineering, of The major part, 17 stations. Clydebank, has won an order is being met by a consortium worth £26m, to supply 33 gas fed by the West German computer turbines to Russia. There may panies AEG-Kanis Turbinen-be further deals, it was hinted fabrik of Essen and Mannesman-by the company yesterday.

The month because of the the border) were attacked by appear to support the Support of Support to support the Support of Support to support the support of casualties and the official computing the support to support the support to support the support to support the support to support to support the support to suppo this month because of the the border) were attacked by

by the company resterday.

The order guarantees employment until mid-1978 for the gas turbine subsidiary, and represents a turn-round from last year, when a low order-book forced minagement to call in the company to call in the castern suburbs of Dar-book forces one farmers in closest to the Mozambique bor-book forced minagement to call in the castern suburbs of the country in the about 30 mortar bombs fell that about 30 mortar bombs fell downing the attack. Windows were shattered and structural damage s

could force some farmers in closest to the Mozambique bor-hadly hit areas to go out of der.

About 100 people were evacubusiness.

ated during the attack, but they remirned home early this morn-John Stonehouse is to re TATE AND LYLE has won a laying off men.

In the House of Council in Canadian subsidiary, Redpath ext few weeks. Mr. Michael Dressident, and the Bogineering to build an agrophound and the rate of inflation, tract. Work will start in March or, asking for the arrange step in Manbre bid, Back Page of many soon.

Earlier this year, milk production was booming. In May, to find the verge of the order has taken two years toon was booming. In May, to find the bighest quantity on record to have been among John Brown's U.K. competitors for the bighest quantity on record to have been among John Brown's U.K. competitors for the bighest quantity on record to have been among John Brown's U.K. competitors for the bighest quantity on record to have been among John Brown's U.K. competitors for the bighest quantity on record to have been among John Brown's U.K. competitors for the bighest quantity on record to turbine component of the condition. Tract. Work will start in March or S per cent., more than in May last year.

It was a produced the bighest quantity on record to turbine component of the condition. Tract. Work will start in March or S per cent., more than in May last year.

Figures now being prepared for examination by the monthly to be made.

SCOTT LITHGOW may soon

recession.

Engineering Gas Turbines, attri- Board next week show a drama"We hope to be in a position buted the company's success in its drop in supplies. Output was
shortly to start recruiting winning the order, its biggest down by about 6 per cent, in
between 50 and 100 further ever, to its reputation with the April-July, mostly towards the
employees, perhaps even more, Russians for good delivery, establend of the period.

on's Falangist and Pales leaders agreed last might complete eyacutation of segor Tel Al-Zaair Pales leaders agreed last middle over pay the complete eyacutation of segor Tel Al-Zaair Pales leaders agreed last middle over pay the complete eyacutation of segor Tel Al-Zaair Pales leaders agreed last middle over pay the complete eyacutation of segor Tel Al-Zaair Pales leaders agreed last middle over pay the complete eyacutation of segor Tel Al-Zaair Pales leaders agreed last middle over pay the complete eyacutation of segor Tel Al-Zaair Pales leaders agreed last middle in March when an order training the set of the export of the retire and pay the company's new expension of the retire in process of their exports to the in prices of their exports to the in prices of their exports to the interest to the exports of the exports to the interest to the exports of the exports to the interest to the exports of the exports to the interest to the exports of the exports to the interest to the exports of the exports to the interest to the exports of the exports to the interest to the exports to the interest to the exports of the exports to the interest to the exports of the exports to the exports to the interest to the exports of the exports to the interest to the exports of the exports to the interest to the exports of the exports to the interest to the exports of the exports the exports of

Mr. Richard Butler. the National Farmers' Union vicepresident, who is touring West Country farms said yesterday that a farmer with a dairy herd of 80-100 cows would face extra feeding costs averaging £3,800 for the past ten weeks, compared with the same time last year.
Unless there was considerable rain by the end of next month. some farmers could go out of business or be forced to kill off part of their herds. "The farms
I have visited are obviously in

sheep and cattle. "The whole situation, not only in this area but throughout the South of England, enforces our demand on the Government to INTERIM STATEMENTS revalue the green pound and Carrington Vivella 2 make consequent price adjustmake consequent price adjust-

considerable difficulties, especi-

ally when it comes to feeding

ments. Any change in the "green pound" would mean an increase in farmers' prices, and a Government move is unlikely in the near future because of the effect on food prices.

Rhodesian border town

SALISBURY, Aug. 11,

BY DONALD MACLEAN

BY DONALD MACLEAN

FRELIMO TROOPS from Mozam- by to night there was no bint of bique bombarded the Rhodesian Rhodesian retaliation.

border town of Unital with mortar and rocket fire early to-day, be drawing up contingency plans. The Government has asked the water industry to make an urgent study of the judging two African civilians. For the town in the event of furfuture of the country's supplies because of fears that the winter may for Monday's Rhodesian country to be perfect.

in Cape Town's African suburbs. So far 13 people

demonstrations in South Africa. Around Johannesburg

the country's fourth largest town, one of the earliest sanctions

with a population of 62,000 casualties.
(about 11,000 of them whiles). More recently, it suffered from

come under rocket and mortar the drop in the Rhodesian threat about 4 a.m. tourist trade as it is the bub of The attack, the first bombard-the once-prosperous eastern disment of a Rhodesian town in tricts' tourism business. But the fighting, forced residents to tourist visitors to Rhodesia in leave two outlying suburbs and June were the lowest for nearly the tie the Cecil Hotel in the tagence.

more serious damage to civilian killed by a landmine and two

have died in a week of anti-Government

detention of fellow-students.

go to the Cecil Hotel in the 10 years.

black students continued protests against the

burned By John Wicks in Basie and Anthony Robinson in Rome THE ITALIAN authorities said yesterday that all trees and plant life in the contaminated area of Seveso, near Milan,

Seveso

trees

to be

demolished.
Meanwhile, the Hoffmann-La Roche Group, called a Press conference in Basic to defend delay in recommending evacuation of the area.

would be burned and that buildings might have to be

Mr. Guy Waldvogel, director of the Roche subsidiary Givaudan, said in Basle that the delay was due to an initial assumption that contamination by the dangerous TCDD chemi-cal was to be found only on the premises of the Icmesa factory.

In earlier, similar incidents reported by other companies. contamination had been timited to the works area. After the accident on July 10, which was immediately reported to the local authorities together with a recommendation to warn local people against cating fruit and regetables, the search for TCDD traces was initially carried out only in the immediate vicinity of the apparatus.

Wipe tests

Wipe tests were then carried out on buildings outside the works area, and on July 15 and 16 it was reported to the authorities that there was a possible TCDD contamination

outside the plant.
At the same time the first cases of illness were recorded. and the company immediately supplied "extensive documen-tation" to the doctors in to the doctors in

inc spetting, believed to be almost at a nearby military barracks, is reported to have caused only uninor damage in thought in the past four days (excluding the base camp attack on Nonday).

The communique said that another six guerillas had been killed in the past four days (excluding the base camp attack on Nonday). charge. Tests were made at a Roche group laboratory in Switzer land, which Italian officials visited on July 20, but it was not until July 23 that final results were available and a letter with various recommendations and a zone plan for evacuation given to the

fficials. Mr. Waldvogel addrd various risks connected with operation of phenol plant, although the possibility of the kind of explosion which occurred had "not been foreseen."

There was no emergency con-Continued on Back Page News Analysis-Page 9

01-829 7666

Aug. II | Speci | \$1.7907.7312 | \$1.7892.7898 | 1 month | \$1.284.21 eth | \$1.784.23 do | \$1.500mm | \$7.46.341 do | \$7.55.252 do | \$1.500mm | \$1.25.11.12 do | \$1.16.11.00 do | \$1.16.11.



London Offices: 77 Grosvenor Street, London W1A 2BT 34,35 King Street, London EC2V 8BA

generally welcomed the attack

but gave warning of the risks

Rhodesian risk, Page 6

that it carried.

BY JOE ROGALY

Its population is about 3.1m., twice that of Northern Ireland, and comfortably between the 2.7m. of Wales and the 5.2m. of Scotland. The big question, of course, is "would it be economically viable?" Most southerners

places—Sunderland for example been produced so far will see
—the propensity for male manual that in the end the people of
workers to join the dole queues the ragion would be consideris higher than elsewhere, even in
better times when it might be big "if."

This is, "if London allows it."

This is, "if London allows it."

This is, "if London allows it."

The product to read what has from foreign tourists last year home "shows a 1.75 per cent.
and first estimates for the rise in the price level. Here,
January-June period of 1976 the tendency of restaurants
thought that with some retrainthrought that in the end the people of
January-June period of 1976 the tendency of restaurants

This is, "if London allows it." thought that with some retraining and a more reliable bus service they might move to jobs in a thriving area like—say—Wash-lngton New Town. But the ing and a more reliable with the say—Washlington New Town. But the
North is no longer so badly off
reliative to the rest of the country
as mythology would have us
believe, and a new, extremely
Getailed, report prepared in Newmistle draws a number of impormistle draws a number of

policies were pursued; all of federal Britain.

ANYONE who is still incapable these are based on the proposi-

Scotland. The big question of course, is "would it be economically value?" Most southerners are some the automatic answer wast. His "That Internation that of course it would not since across the automatic across the aut

change for the better.

The essence of these conclusions is that while help from ductive, happier places, if they the national exchequer is still were allowed to manage their needed, less is required than own affairs? If it is agreed that some people might think. some people might think. The they would be, then the rest Northern Region could make follows: local self-management itself more prosperous—on a must mean local self-government, next year by French Railways, level with the rest of the country which means extremely indepen-which is building two jumbo "stretched" at the British travel on the ranway —if a number of hard-headed rent provinces or, best of all, a craft for the Dover-Boulogue ser- Hovercraft Corporation work at while the so-called Travel Towardon" of

HOTELS RALLY TO CALL TO PEG PRICES

Swiss tourist industry is fighting hard to stay competitive

strong, self-governing regions it is not a new story, but what should have a look at what is happening in the Northern Region is the face which is afternoon's Broadlands planning in the Northern Region is the face with price discipline of the horders gain the frequent link to a of this year point to a 3 per boundary and administrative houndary hound of understanding the case in tion that locally-motivated almost 60 per cent has made per year, even a marginal rise gredients.

also foresees pre-payment almost 60 per cent has made per year, even a marginal rise gredients.

also foresees pre-payment almost 60 per cent has made per year, even a marginal rise gredients.

There is an enormous number against vouchers for accompatitude almost 60 per cent has made per year, even a marginal rise gredients.

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There is an enormous number against vouchers for accompatitude almost 60 per cent has made per year, even a marginal rise gredients.

British Rail is to be joined in the Channel hovercraft services

vice. The first is due to come Cowes. ..

THE SWISS tourist industry is show there has been no decline catering to the tourist trade is together with Swissair permits fighting hard to stay competion the expenditure booked for to shift to cheaper dishes, on the purchase in, say, the U.S. Since December, 1971, the same six months of 1975, the plate meals and the sort of of a Sw.Frs.100 holiday ticket

Major increase in Channel

Cheviots and north of Yorkshire; the Government representatives it includes "Cumbria" (Gumber-land and Westmorland to most in the area—from the Departland and Westmorland Durband, Durband, Durband, the Newsastie-Sunderland to focus on the regional issues in the Newsastie-Sunderland and Cleveland, which is perhaps better understood as Teesside.

The recombation is about 3.1m., the Rower of Swiss in the total number of Swiss tranc—put by no more in the area—from the Departland Hotels have railied strongly the Swiss National Tourist very important to the call of their association Office, over 100,000 of the Swiss resorts. The tourist to the call of their association Office, over 100,000 of the Swiss resorts. The tourist to the call of their association of the Swiss National Tourist very important to the call of their association Office, over 100,000 of the Swiss resorts. The tourist to the call of their association of the Swiss National Tourist very important to the sample of the Swiss National Tourist very important to the swiss resorts. The tourist to the call of their association of the Swiss National Tourist very important to the sample of the Swiss National Tourist very important to the sample of the Swiss National Tourist very important to the swiss National Tourist very important to the sample of the Swiss National Tourist very important to the

in Switzerland" and lists all the pleasures from open-air concerts and village fêtes through to museums. Another set gives details of all-in "subject" holidays and in-

from the Government, first the Princess Aime and then the are common. A London offer Princess Margaret will be for \$76 includes a week's free at the British travel on the railway system, . Travel Invention." organised

OYAL FESTIVAL HALL 928 3191. Faily Air Conditioned. LAST WEEK Evgs. 7-30. Mar Sal 3 THE MAGNIFICENT MAZOWSZE

L FESTIVAL MALL 928 3191 18 AUG. to 18 SEPT. 1976 LONDON FESTIVAL BALLET DON'T MISS IT

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EVEL 7.10. Sats. Matc. 2.30. Tonic
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Estions: Dougla. Tomor, and Sar. Holb
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THEATRES

Ar entertainment by ALAN AYCKBOURN

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trade-weighted revaluation of With Swiss inflation currently old-fashioned home cooking for the entire transport net MAJOR JOHN, who returned to and Aboma, the country's currency by running at only 1.1 per cent which calls for less fancy in work. This second programme winning form after nine un-former, a ct. almost 60 per cent has made per year, even a marginal rise gredients.

Address in Switzerland, which in accordance to marginal rise gredients.

4 15—Faniasy Royalo 4.45—Sanguine SALISBURY. 2.30—Fast Frigate 3.00—Trumpet Call 4.00—Regal Romance** still nets over Sw.Frs.2.5bn in that this is being done with no accommodation such as chalets, in Swiss hotels are not too dear, the balance-of-payments as the cost to standards of service. Certainly, productivity has difference between foreigners' Certainly, productivity has spending in Switzerland and improved and most hotels did sites is also becoming very winter, too, new French skiing to spare over the runner-up, to Jewelled Turban and White that of the Swiss abroad The Well enough in the rock research to the form down at a formight ago, finish ago to spare over the runner-up, to Jewelled Turban and White that of the Swiss abroad The Well enough in the rock research to the form down at a formight ago, finish ago to spare over the runner-up, to Jewelled Turban and White that of the Swiss abroad The Well enough in the rock research to the form down at a formight ago, finish ago to spare over the runner-up, to Jewelled Turban and White the form down at a formight ago, finish ago to spare over the runner-up, to Jewelled Turban and White the first down at th

Major John chan it again

BY DOM

The Financial Times Thursday Augu

RACING

trouble his

He confirmed that goed sion three weeks later heating with Bedlat Hill Tam A'Shanter States at which the third, thering of lengths away at the fit Bedlam Hill has feet is since that race but Repk nor let the form down at the form down at the form of the bedlam the form of the bedlam the second of the second of

OPERA & BALLET THEATRES ING'S ROAD THEATRE. 352 7485MON, to Thur 9.00 Fri., Sat 7.30, 9.30,
THE ROCKY HORROR SHOW
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LYRIC. 01-437 3656. Evenings 0.00
Mat. Wed. 3.0. Sat 5.0 and 8.10,
SHEILA HANCOCK, JOHN MOFFATT
In THE SED SEFORE YESTERDAY
A Comedy by BEN TRAVERS
"STILL THE FUNNIEST COMEDY IN
LONDON." Daily Mail. AYFAIR, 01-829 3036, Opens Aug 16 7 30. Subs 8.15. Sat 6.0 & 9.0. LIBBY MCRRIS in her-angical revie JUST LIBBY Fully air-conditioned

MERBAID. 245 7665. Food 24g 2835.

Estodogs 8.15.. Mat. 52t. 5.0

Michael Rothwed's performance is
Hillumerating and adventuagus. Times.
CROCODIUSS I CREAM

A RIVETING BIOGRAPHY OF
LEWIS CARROLL. Daily Mail.
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LAYE HIM TO MEAYEN
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"Servicely Musical." D. Mail

D RACY COMEDY." People.
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MAS EVERYTHING." D. EXPRES.
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DIRECTED BY John DEXTER
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WATERSONS). ALDWYCH. 836 6404. Inf 836 5332.
ROYAL SHAKESPEARE COMPANY
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THE DEVIL'S DISCIPLE
"This triumphant revival is played by a
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Mon, to Thur. 8. Fri. and Sal. 5 & 8.15.

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GLOSE. 01-437 1592. Even. 8.15. In Ben Travers'

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A rening 7.30.

Mathree Sat. 2.30.

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Ayening 7.30.

Mathree Sat. 2.30.

Thurs. Play Road, Islengton, N.7.

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Mathree Sat. 2.30.

Thurs. Play Road, Islengton, N.7.

Arening 7.30.

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Thurs. Wed. 8 from Aug. 26:

PETER McENERY. SARAH BADEL in ROMEO AND JULIET

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LINE SEX HYSTERICAL YEARS In London." Observer.

GLOGE. 01-437 1592. Evos. 8.15.
Mai. Wed. 3.0. 5st. 6.0 and 8.40.
PETER BARKWORTH. PETER JEFREY
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8.45. Pally refrigerated arr ct

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6 Sat. 17.45. Sers: 8kbie.

SCENE 1. 2.3 .4. Lok. So. twi.

4.39 4470.

SCENE 1. Cont. Peris. Div. 1.

Show Fri & Sat. 11.55. Redford

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Show Fri. & Sat. 11.55. 8.3

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SCENE 3. Cont. Peris. Div. 1.

SCENE 3. Cont. Peris. Div. 1.

Show Fri. & Sat. 11.30 .5.4

2000 (X) .12.30. 3.46. 6.3

JULIA (X) 2.00, 5.10. 3.20.

SCENE 3. Cont. Peris. Div. 1.

SCENE 3. Sat. 11.30 .1.4

SCENE 3. Sat. 11.50 .1.4

SCENE 5. Sat. 11.50 .1.4

SCENE 6. Sat. 11.50 .1.6

SCENE 7. Sat. 11.50 .1.6

SCENE 7. Sat. 11.50 .9.5

SCENE 8. Sat. 11.50 .9.5

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Sep progs. 2.30. 4.25, 6.25, 8
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brogs. 2.30. 7.30, Let show Sat.
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7.08-7.55 a.m. Open University (UHF only). 9.45 Adventures of Tin Tin. 9.50 Jacksnory. 10.05 Tymancha's Friend. 10.30 Roobarb. 10.35 Vision On. 11.15 On the Move. 11.25 Cricket: Fifth Test, England v. The West Indies. 1.36 United!" by Colia Welland D.m. Eagpuss. 1.45 News. 2.05 Cricket: England v. The West News

4.50 Dastardly and Muttley. 5.00 Wales—5.20.5.45 p.m. Pen Draw's Here Come the Double Deckers. Byd. 6.00-6.50 Wales To-day. 6.50

7 Habituate in river (5)

8 Immaturely and unskilfully

F.T. CROSSWORD PUZZLE No. 3,155 16

ACROSS

1 Stop! Doctor must go to work before each event (4, 10)
10 Related but in no way exalted one conservative (6)

Cricket: England v. The view All Regions as BBC-1 except at Indies. 4.23 Regional News All Regions as BBC-1 except at (except London). 4.25 Play School. the followin gtimes:—

Wales—5.20-5.45 p.m. Pen Draw'r Wales—5.20-5.45 p.m. Pen Draw'r Carlot and Muttley. 5.00

weather for Scotland.
Northern Ireland 4334.25 p.m.
Northern Ireland 4334.25 p.m.
Northern Ireland 4334.25 p.m.
Northern Ireland 6.00-6.50 p.m. Look
Bright Gallery

11.55 News and Weather for Scotland.
Northern Ireland Mews. 6.00-6.50 p.m. Look
Bright Gallery

12.25 a.m. Close: Rev. Michael
Hollings reads one of his prayers

All FTV Regions as London
Northern Ireland News. 6.00-6.50 p.m. Look
Region-6.00-6.50 p.m. Look
Region-8. Midlands To-day Rev. Another Chance. II.39 Regions
All Regions as BBC-1 except at the following times:

Wales-6.20-5.45 p.m. Pen Drawf
(from Sirstol): South To-day
Wales-6.20-6.50 Wales To-day. 6.50

BBC 2

Night Gallery
Report West als Report West. All Report West als Als Als Report West als Als A

Control Server Services and Angle An 6.48-7.55 a.m. Open University 11.00 Play School 4.30 p.m. Cricket; Fifth Test, England v. The West Indies 6.40 Open University 6.40 Open University
7.30 News on 2
7.40 Word of Mouth
†3.10 Festival 40: Tyger Tyger
†9.00 Morning in the Streets
9.35 Call My Bluff
10.05 Inside Story
11.25 Newsnight

11.25 Newsnight 11.40 Cricket: Fifth Test (high-lights)

8.00 The Cuckoo Waltz 8.30 Thursday Adventure Film: "The Big Country" starring Gregory Peck, Jean Sim-mons, Carroll Baker and Chariton Heston

10.00 News

LONDON

10.00 a.m. Summer School. 11.00

Boney 11.50 Who Matters?. 12.00

Animal Kwackers. 12.10 p.m.

Mister Trimble. 12.30 Thrash or Treasure. 1.00 First Report: News. plus weather, FT index. 1.20 Crown Court. 2.00 The Best of Good Afternoon. 2.30 Play: Rarry Lifters. 3.25 How Many Sleeps to Thom Ray? 4.15 Cartoon Time. 4.25

Born Free. 5.20 Spiderman. 5.50 News from ITN 6.00 To-day G.35 Crossroads 7.00 The Bionic Woman 8.00 The Cuckoo Waltz 8.00 The Cuckoo Waltz 8.00 The Cuckoo Waltz 8.00 The Sea. 12.30 Thank You and Good- 12.00 ULSTER

13.53 a.m. Another Chance. D.35

13.55 a.m. Bath: Demotition by Neglect.

13.55 a.m. Another Chance. D.35

13.56 a.m. Bath: Demotition by Neglect.

Recreation and Interests. 1.29 p.m. Headlines followed by Lunchtime. 2.86

Grampian News Headlines. 4.25 Beach UTV Profile. 4.25 Uniter News Readlines.

combers. 4.55 Big Bine Marbie. 5.20

4.25 Tarzan. 5.20 Breaktime. 4.00 Summer Rids and US. 4.06 Grampian News. 4.18 Reports.

Woobinds. 12.85 a.m. Evening Prayers. GRANADA

18.5 a.m. Another Chance "Bath:
11.00 a.m. Serame Street. 1.20 p.m. Demolition by Reglect." 11.30 RecreaTake Rest. 4.5 Tairam 5.15 This is then and interests. 12.5 p.m. Gus HoneyYour Right. 5.20 Crossroads. 6.00 bm/s Birthdays. 1.20 westward News
Granada News Headlines followed by On Headlines. 4.25 The Beachcombers. 4.50
The Road. 6.30 The Munisters. 12.65 a.m. The Time Tunnel. 6.00 Westward Diary.
The Sea. 12.30 Thank You and Good12.65 a.m. Westward Late News. 12.08
Right. 1 1 1

18.35 a.m. Another Chance. N.38 Recreation and Interests. 11.20 s.m. Border News, 4.26 Behar the Elephant, 5.20 Breaktime. 6.00 Border News and Lookaruund. 12.06 Gardening Today. 12.30 a.m. Border News Smithary.

CHANNEL

HIV YORKSHIRE

HAVE THE THE WOOD WOOD Bellmont editions).

1 Stopd Doctor must go to work of her for each event (4, 10)
10 Related but in no way exalted (5)
11 Caught a proposal for matrice is status (8)
12 Doctor was it like a rugby soft of the work of the status (9)
13 Swap in part exchange for what may be trained (5, 22)
14 Pottery country? (5)
15 Siek in the channel? It could be the big shout (5, 22)
14 Pottery country? (5)
15 Siek in the channel? It could be the big shout (5, 22)
15 Siek in the channel? It could be the big shout (5, 22)
16 Siek in the channel? It could be the big shout (5, 22)
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10 Siek in the channel? It could be the big shout (5, 24)
11 Siek in the channel? It could be the big shout (5, 24)
12 Eccentrate polleeman's holiday? (3, 6)
12 Eccentrate polleeman's holiday? (3, 4)
13 Forting the should be should

10.25 a.m. Hammy Hamster's Adventures on the Riverbank. 18.35 Another Chance. 11.30 Recreation and Interests 1.28 p.m. Southers News. 2.00 Women Only. 4.15 Foghorn Lesborn. 5.25 Stuber Junior. 5.25 Crosmonds. 6.90 Day By Day. 6.30 Survival. 12.85 a.m. Southern News Entra. 12.16 Wait Till Your Father Cets Home.

TYNE TEES

14 19 L. L.C.S.

18.25 a.s. Starting Point. 19.39 Agother
Chance. 11.39 Recreation and Interests.
1.20 p.s. North East News and Lock
around. 2.08 Women Only. 4.25 Cartoon
Time. 4.25 The Young Music-makers.
4.55 Beachcombers. 5.25 Fellow That Dog.
6.09 Today at Siz. 12.65 a.m. Epilogne.

The Financial Times Thursday August 12 1976

Young Mozart

by RONALD HOLLOWAY

lms on artists, particularly mems that the writer displaysicians, are often travesties to used as a backdrop and pericians, are often travesties to used as a backdrop and perivoided—it was with reluc formed, in the main, as it was
e that I approached Klaus originally (save for two excepchner's four-hour Mozart— tions, when modern adaptation
scichnungen einer Jugend, a and instruments are chosen to
idhood chronicle" of Mozart's further the theme).
If from his first compositions
Kirschner's choice of young
is manhood. Two screenings actors is equally appropriate.



Greenwich Village where 237

That is something that audiences to wrestle straight world is held up for with for themselves. Hot appns of combat defined as at about 10 p.m., until Saturday. I dedication to the cause of The same, unfortunately, canded by one Gyptsy Trash. Tricycle Commany who present to make the principle of acting the pudgy Princess make any show of acting. Most of them sing of acting. Most of them sing of acting the pudgy Princess make any show of acting. Most of them sing of acting the surface of them sing of acting the pudgy Princess make any show of acting. Most of them sing of acting the pudgy Princess make any show of acting the pudgy Princess make any show of acting. Most of them sing of acting the pudgy Princess make any show of acting. Most of them sing nicely enough, in the current mode: Richard O'Brien himself shrilling away as one of the smilling away as one of the embedied in more than a group lorers, Belinda Sinclair a degiventhis due reward, T. Zee being restored not only to his given his due reward, T. Zee being restored not only to his pudgy Princess make any show of acting. Most of them sing nicely enough, in the current mode: Richard O'Brien himself shrilling away as one of the embedied in more than a group lorers, Belinda Sinclair a degiventhis due reward, T. Zee being restored not only to his given his due reward, T. Zee being restored not only to his pudgy searching in Bone Idol for his talent to catch on to.

Warren Clarke is a stone or overweight as the authority of acting the pudgy Princess make any show of acting. Most of them sing nicely enough, in the current mode: Richard O'Brien himself shrilling away as one of the embedied in more than a group line at the pudgy Princess of them sing of acting. After some rather routine democration?

After some rather routine democratio

Come on out of those closets. The idea is that this onto the streets" has been Genetesque conclave of dykes, amiliar cry of the embattled queens and fag-hags should spill into the straight. The straight many one of the subterranean world of full-and uninhibited; they protours in the straight many sude to the straight many sude to the straight many sude to the straight many one of the subterranean world of full-and uninhibited; they protours of the straight many sude to the subterranean world of full-and uninhibited; they protours of the subterranean world may be sufficient to the straight many sude to the subterranean world may be sufficient to the straight many sude to the subterranean world of full-and uninhibited; they protours of the subterranean world may be sufficient to the straight many sude to the subterranean world of full-and uninhibited; they protours of the subterranean world have been the subterranean of the straight many sude to the subterranean world have been the subterranean of the subterranean world of full-and uninhibited; they protours and subter the subterranean world have been the subterranean of the subterranean of the subterranean world of subterranean world have been the subterranean world have been the subterranean of the subterranean world have been the subterr coadway bables if they had been point does not the effect of the idol. rn under different circum show depend really on the sort enabled to practise vice in ally Diane Langton as a very

apons of combat defined as at about 10 p.m., until Saturday, shness, extrovert self-assertion They are gorgeously entertaining. I dedication to the cause of They are gorgeously entertaining. I wish I could say that Mr. O'Brien had come up with a series of flashbacks not be said of the Wakefield another Rocky Horror Show, but bunted by one Gypsy Trash. Tricycle Company who precede also no. There is little excite ment in Nicholas Wright's full image much unlike that staging for all its towering sets and pretty lights, and nothing roughs. It is so badly done are not dissimilar, though on of her own. It is so badly done near the coups de theatre that distinguished the production of the government in amount to overstating their case.

The same are gorgeously entertaining. I wish I could say that Mr. O'Brien had come up with an overweight as the mighty appearant but presents a cheer ment in Nicholas Wright's full image much unlike that staging, for all its towering sets and pretty lights, and nothing roughs. I was sorry to note that a bint distinguished the production of the end, but I think it may be rendous medical tyrant in amount to overstating their case.



tendous medical tyrant in amount to overstating their case, the earlier piece. the end, but I the ey's Cuckoo's Nest).

MICHAEL COVENEY Partly the trouble arises from safely overlooked.

cord review

English Poets

by ANTHONY CURTIS

ZSW 557/8. £4.60.

nat Synge did for the inants of the Aran Islands. Victorian poet T. E. Brown for the people of the Isle.

Let. But unlike Synge,
a was himself a native son ie island. His father was of Braddan where Brown born in 1830. He became ervitor at Christ Church td. a socially bumiliating ion which nonetheless cohim to gain a Double First. as ordained and became one te first house-masters at where he taught for years. Among his pupils W. E. Henley, who pub-1 Brown's poems when he are editor of the National ver, and Arthur Quiller-



spoken by John Betjeman who wished for it.

also reads some marvellous But if the credibility of the
passages from Brown's letters. It chorus remains insoluble, passages from Brown's letters. It chorus remains insoluble, would be superfluous to say how Richard Pasco brings out the well he does it. Clearly the anguish of the martyr-archbishop Laureate has a great affinity with with moving conviction and his brown's attitudes and his technique.

This from a poem about the school is interleaved on the record with some of the poet's private comments to his friends. The rest of the disc has been edited with care in the inevitable cortailing of the texts, and some

tion between St. Paul and one of the founders of the Brown. Perhaps he classed him Matthew Arnold.

William Bealby-Wright Like Synge he was a man of poems and he does full justice used poetry merely to ruminate. In Sand Letters of T. E. of reproducing quite spontials and Letters of T. E. of reproducing quite spontials and Letters in the Cather The Royal Shakespeare and he does full justice used poetry merely to ruminate. The Royal Shakespeare in the Cather The Royal Shakespeare is situations which he recreated in the Island's folk, and who had newly-married husband who has complete empathy with their situations which he recreated wife and mother-in-law, reveals that Brown as a master of chorus. It gives voice to magnifect the dramatic monologues and peasant eloquence yields nothing lyrics. Brown therefore speaks to Synge.

As a contrast the cultivated, worldly and melancholy utterances women of Canterbury, and not like senior students at RADA and Michael Hordern.

ZSW 557/8. £4.60.

admirably, I mean most chil-I'm bere at Clifton, grinding lingly, spoken by Alan Howard. at the mill Norman Rodway. Tony Church My feet for thrice nine barren and Brewster Mason. The music years have trod;

by lan henam, background

years have trod;

by lan henam, background

But there are rocks and waves echoes of plainchant, sung

Introits and faniares of trum-And gorse runs riot in Gleu pets, compensates us to some Chase—thank God!" extent for not being able to extent for not being able to see

The Butterfly Ball has been

through various metamorphose before finally emerging from its chrysalis as two charming LPs. nee editor of the National with two voices: that of an orthologal tunes are played on the littles on the Island him form Celt to Norseman, from him back there in his (sax) an frate Manx mother ment where his circle in castigating the village school have have his circle in master for chastising her child, but he haracteristic or the same woman mourning like an albatross. "A garden is a linearer and parson. He and the mainland, are both of an imaginary conversa island, William Realby-Wright, ment on the verses of T. E. between the ages of six to 18, and the verses of the poems. I between the incompanient in the acceptance of the same into in the acceptance of the same into in the acceptance of the same into in the land a leaster included containing the words of the poems and showing where they come the fastidious gift for light to have been helpful, though, to william Roscoe. From there is the poems and eventually English to Scots," and that of the words of the poems are castigating the village school from The littles on the label are not adequate for a writer so untaining the words of the poems was co-opted into the act with the was and showing where they come excellent results. Now Judi Dench and Michael Hordern have been signed up; they speak that has hung around his neck Plomer's tales of Harlequin Hare in the leisure hours poem "Mater Dolorosa".

In a spew words of the poems was co-opted into the act with the hard and showing where they come excellent results. Now Judi Dench and Michael Hordern have been signed up; they speak that has hung around his neck Plomer's tales of Harlequin Hare worked up an interest and parson. He and the mainland, are both dream the poems are allowed the worked up an which mercifully is not spoken word the result of the poems. I would have thought the whole offering the words of the poems and the tridition of the poems was companiment in music and vocals to the poems. I would have thought the whole offering the works of the poems was companiment in the accompaniment in the poems. it began life as some illustraBatignano opera

Tamerlano

by ANDREW PORTER

Batignano is a small Tuscan long monologue, an eloquent has a voice which, while not yet town near Grosseto, off the new sequence of accompanied recita-quite smooth in its registers, highway that links Grosseto and tives and ariosl, in which his carries a palette of emotional Signs On a hill just outside the defence his tondon for the defence

August, 1976

NEW ISSUE



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New Italian Government wins vote of confidence

BY ANTHONY ROBINSON

SIGNOR Giulio Andreotti's ment nearly one month ago on Zaccagnini, secretary of the minority Christian Democrat July 13, has been seeking not so Christian Democrat Party, was Government to-night received its much a vote of confidence in the on his feet to state quite the

AT A TIME when Britain is undecided about where to go next with its nuclear power pro-gramme (even whether nuclear

Europe has taken a further firm step into the atomic era.

tries of East Europe have em-barked on a massive nuclear

ing to the end of the century. By the year 2000 they intend to build several dosen power stations and expect over half their electricity to be atomic-

But though the Russians will shortly be churning out reactors to a standard design from a new factory in the Caucania it seems to meet all their nuclear plans

without drawing very heavily on outside help. This is not just because their plans are so

of the century.

from the mines.

Led by the Russians, the coun-

Signor Christian Democrat July 13, has been seeking not so for confidence in the chinal vote of confidence in the traditional senses but to avoid on his feet to state quite the chinal vote of confidence in the chinal vote of confidence.

This he has now achieved but. This is a Government formed because of the sense of services the three votes of its South Tyrol bus the three votes of its South Tyrol volkspartie allies against the Opposition of the neo-Faszist of the way in which they valuate the prospects opened up by crast plus one left-wing Communist Independent, Sr. Altiero Spinelli, the former European Community Industry Commissioner. The Communist Party and the Christian Democrats former Centre-Left coalition allies all abstained.

This means that from tonight itself provided the communist Party in the Government edowers that for his party the important that has a Government formed by Sr. Andreotti, which is of the minority Christian Democrat variety that has neither a majority in Parliament nor formal allies to fank it and depends for its survival not only on its former Centre Left allies and solven the parly into the Communist Party into the communist Party of the party into the Communist Party that has neither a majority in Parliament nor formal allies to fank it and depends for its survival not only on its former Centre Left allies of the parly into the common that the party into the party into the programme worked out of the parly into the party into the party into the common that the party into the common that the party into the party into the party into the common that the party into the common that the party into the party into the party into the common that the party into the party i depends for its survival not only
on its former Centre Left allies
but also the Communist Party.

Under these circumstances Sr. munist deputies filling the leftmunist Party whose long-term

Under these circumstances Sr. munist deputies filling the leftAndreotti, who was charged with hand wedge of the semi-circular aim was to establish its own polities forming a Governthe task of forming a Governthe task of forming a Governthan Sr. Benigno tical hegemony. Better payments balance forecast ROME, August 11.

a deficit of about L.2,000bn as a able to raise more loans pledged exchange rate for the currency to develop more "mobile" fuels Britain. They also built the diminishing economic growth against gold reserves from other transaction they said.

They also built the has grown. In this respect, world's largest nuclear power rate in Italy takes pressure off central banks or international in addition, the Government uranium has obvious advantages station (Leningrad 2,000 MW). its external payments.

aid. the lira against a new crisis of be around 2 per cent. which For the full year they forecast confidence. Italy may still be could be reflected in the institutions, the sources said.

its external payments.

The current account predictions compare with a deficit of 1.206hm. on a transactions basis in first half of 1975 and of 1.361.4bm, for all of 1975.

The sources said they were consequently more optimistic for the future of the lira than recent predictions abroad which had put the emphasis on pressure due to belance of payments difficulties.

In particular, Italy is soon to medium-term bonds subscribable in dollars but repayable in dollars but repayable in 1.25hm, gold linked credit that falls abroad, the sources said.

S2bn. gold linked credit that falls will abroad, the sources said.

In september for a loan of 1875 cost of living index rose 0.6 per cent to 199.4 in July this year from the previous month, confirming an ease in the inflation rate.

In a further move to lessen the inflation rate.

The July rise was one of the

continuing economic expansion here.

A forecast growth rate of 3 deposits to use these to pay for index rose 0.5 per cent. The index computed on a 1970 this year has already largely been exchange controls and making achieved in the first half and the 50 per cent non-interest expansion is likely to level out bearing deposit on currency purin coming months, the sources the sources said.

The first half helication rate.

The July rise was one of the lowest of the past 11 months. It was only second to June when the index computed on a 1970 base equal to 100, had risen 2.1 per cent. in March, 3 per cent. in April, and 1.7 per cent. last Said.

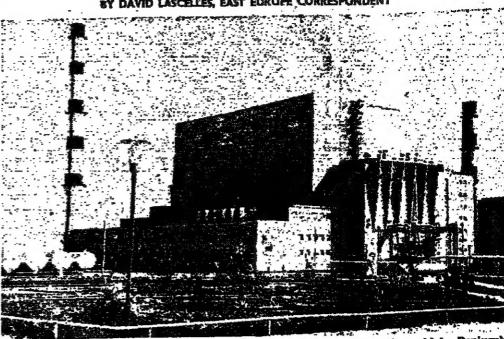
This system of the light of the lowest of the past 11 months. It was only second to June when the lowest of the past 12 months. It was only second to June when the lowest of the past 12 months. It was only second to June when the lowest of the past 12 months. It was only second to June when the lowest of the past 12 months. It was only second to June when the lowest of the past 12 months. It was only second to June when the lowest of the past 12 months. It was only second to June when the lowest of the past 12 months. It was only second to June when the lowest of the past 12 months. It was only second to June when the lowest of the past 12 months. It was only second to June when the lowest of the past 12 months. It was only second to June when the lowest of the past 12 months. It was only second to June when the lowest of the past 12 months. It was only second to June when the lowest of the past 12 months. It was only second to June when the lowest of the past 12 months. It was only second to June when the lowest of the past 12 months. It was only second to June when the lowest of the past 12 months. It was only second to June when the lowest of the past 12 months. It was only second to June when the lowest of t

UNPUBLISHED PROVISIONAL nearly \$38bn. through continuing used by the holder to pay for figures put the Italian current foreign exchange purchases since imports or sold to a prospective account payments deficit on a the July 20 general elections, importer, the sources added. account payments deficit on a the July 20 general elections, importer, the sources added.

Based on current interest rates L1,800bn, for the first half of Although these reserves alone to finance the deposit scheme. Although these reserves are the finance the deposit scheme, and the live account a pay for importer, the sources added.

is working on a project to issue

Pursuing atomic priorities



town of Shevchenko on the Mangyshlak Peninsula A nuclear power station in the (Kazak hstan).

because their plans are so ambitious — there are also technical problems which the Russians, although world leaders in this field, would prefer to tackle jointly with the West.

The decision to go ahead with nuclear power in a big way appears to have been taken two years are But it here only reappears to have been taken two
years ago. But it has only recently been formally enshrined
as a major priority in the new of East Germany and Poland.
Five Year Plans for 1976-80. A None publish production figures.
number of reasons led to that
decision. The most important is
the gradual deterioration of nuclear programme is not encumthe gradual deterioration of comecon's energy supplies.
Although the Soviet Union is
the world's largest producer of atomic fuels are discussed in the
and a major source of coal Soviet Press, but usually in disand natural gas, as well as missive terms, and no environ-

COMECON NUCLEAR CONSTRUCTION PROGRAMME

become a net importer by 1990. among the indust its nuclear programme is there-countries of East Europe.

fore designed to fill a gap ex-pected to open towards the end first to build a nuclear power station, in 1954; they also started Another factor is transport up the first fully operational fast With most of Comecon's energy "breeder" reactor by the consumer's west of the Urals, but Caspian Sea in 1973. This is the major fuel sources east of them new generation of nuclear power in Siberia and beyond, the need station now being considered by over oil and gas since only small and were the first to contrive a amounts are needed, enabling controlled thermonuclear reacpower stations to be built far tion last March.

The Comecon Little is known of Soviet proceeding equally with two basic uranium production, except that types of nuclear power station it is large. The Russians also also seen in the West, the pres-have enrichment capacity far in surised water reactor, and the excess of their military needs. pressure tube type, with longer judging by their offers to enrich term plans pinned on a third, the Western uranium. In the rest of fast "breeder" type.

COMECON NUCLEAR POWER CAPACITY

| | 1975 Actual | Plannet |
|--------------------------------------|----------------|---------------|
| Bulgaria | 880 | 1,760 |
| Czechoslovakia | 150 | 1,910 |
| East Germany | 960 | 3,960 |
| Hungary . | | 1,760 |
| Poland | | |
| Romania | - | 280 |
| Soviet Union | 5,546 | 19,000-21,000 |
| Cuba | - | 440 |
| Total | 7,536 | 29,710-31,710 |
| As % of total generating capacity | 2.5 | 8 |
| For comparisons | | 10,000 |

Voronezh 440 MW, which they be ready by 1980. It is intended Voronezh 440 MW, which they be ready by 1980. It is intended programme before the H are supplying to all their East to produce up to four 1,000 MW Whether the Russian European neighbours, and will reactors a year in the next persences will have any e shortly dispatch to Cuba giving decade and will eventually be the course of Western this, their newest client, an put on to fast "breeders." power technology remain atomic capability around 1980. But there are signs that the seen, though the possibility of the parts are supplied Russians may have been over clearly there. But with the by East Germany. Czecho ambitious with their nuclear ing interest in both & slovakia and Poland, all now plans. While they have little West in new types of cnet building extra production problem meeting the comparation with both sides at similar capacity.

But the hignest boost will Comecon partners, their own to the East-West technological contents to the comparation of the comparation of the comparation of the comparations.

he Russians already bave tion at Volgodonsk in the north off-the-shelf reactor, the Caucasus. The first part should

But the biggest boost will Comecon partners, their own to the East-West technologome from a new factory, known targets are so enormous that the prospects for cool as Atommash, nearing comple it will take more than Comecon must be deemed good.

There are documented reof trouble with leaking reac
probably because of 1
proneering work. The rese
that while the Soviet Union
become a major exports small- to medium-sixed rebased on proved technolog will have to draw on or help for its large and advi-

capacity plans already been scaled down dramatically—from a 1980 of 30,000MW, predicted in the new target in the of 30,000MW, predicted to the new target in the Year Plan of 19,000-21,36. Part of the reason appea be delays in production of But the Russians have ais into technical problems, ps larly with the pressure reactor, and the fast "box The, paraber of feeler The, number of feeleg Russians have put out to tern nuclear power span has multiplied noticeable the last two years. In some the last two years. In some companies have been and supply ready-made h power plants. A West G deal to build a major pk Kaliningrad on the Bal return for power supplie through because of East C.

objections to the power costing their territory, a Subsequently, the Rt asked the Japanese to qui 10.000 MW worth of expact the next five to ten years, deal is still in the nir. I the landicates the next ten trent to size indicates the extent to
the Russians are preparation
draw on outside help. technology. It so happen the Soviet pressure tube : and the British versio similar, and cooperation-o kind between the two co is on the cards, though the been no progress in negol for several months.

At the same time, the fast "breeder" technolog the Bussians have indicat ould like to see in excha a glimpse of their own country though expects t a fully-fledged fast programme before the M

BY RUPERT CORNWELL

PARIS, August 11.

THE CFP/TOTAL French oil somewhat vague, but the news group, shortly to become the means that virtually all major nesia, to-day condimed that it under the "production-sharing and its associate Japex have formula have bowed to the designed new agreements giving mands of Jakartz. The sole expected in their operation to the Indonesian to follow suit within a few days. State oil company Pertamina.

The main feature of the new Details of the accord are still contract is that it will step up the state of the product of the strong part of the second are still contract is that it will step up the strong of the product of the new Details of the accord are still contract is that it will step up the strong of the product of the strong part of the new Details of the accord are still contract is that it will step up the strong part of the product of the new Details of the accord are still contract is that it will step up the part of the product of the new Details of the accord are still contract is that it will step up the product of the new Details of the accord are still contract is that it will step up the product of the new Details of the accord are still contract is that it will step up the product of the new Details of the accord are still contract is that it will step up the product of the new Details of the accord are still contract is that it will step up the product that the adoption of summer days appointment to see him but had no firm app

The first half and economy imports without passing through per cent, for the Bullan economy imports without passing through per cent, for the Bullan economy imports without passing through per cent. In March, 3 per cent, in coming months, the sources said. In comparison with the same month of the previous year the metit deficit was almost covered once after the war, would be July rise of the index was 18.1 Jul Turkey and Greece exchange

seismic survey ship had violated Beuter adds from Athens: reports: Greek Defence Greek sovereignty by taking Greek Foreign Minister Evangelos Averoff T soundings over the Greek con-Demetrics Bitsios left here for stated to day that the

The Note complained that since
August 6, the Sismik—I had been "under the harassment of vessels emergency meeting of the and aircraft belonging to the Greek navy and air force.

"The Turkish Government to discuss what the Greek navy and air force.

"The Turkish Government to discuss what the degran, attention of the same requests the Government calls repeated Turkish protest note, it ment of Greece to put an end to these activities."

It was the second exchange of the Government calls repeated Turkish protest note, it ment of Greece to put an end to these activities."

It was the second exchange of the Hague: U.S. Secretary said it was being harassed in protests between the Government calls repeated Turkish protest note, it ment of Greece to put an end to these activities."

It was the second exchange of the Hague: U.S. Secretary said it was being shadowed to protests between the Government calls repeated Turkish protest note, it ment of Greece to put an end to these activities."

It was the second exchange of the Hague today, dishautilus and a gunboat end of the Sismik—I into a disputed ing here this afternoon, including the over the protest of the Magne.

The Note council to disputed to the Agean has brought to discuss what the Agean in the Agean in the Agean in the Magne.

The Minister refuted Turkish agean in the Agean in th

a head a lengthy feud between conflict, the upsets caused by his sophisticated equipment the two countries over seabed alleged remarks on the French-been keeping track mineral and oil rights.

Pakistani nuclear plant deal and Sismik's movements, estated

The Note complained that since Council debate.

The Note complained that since Council debate.

Will continue to be shadd August 6, the Sismik—1 had been Greece asked yesterday for an Greek naval units for as:

New York to-day for the Security exploration vessel Sism Council debate. will continue to be shade

BY HILARY SARNES

COPENBAGEN, Aug. 11.

The mystery surrounding the arrangement seems to reduce a series of current interior and any that large quentities of high-local as well as seconomic considerations. The familiar points and any that the street exploration well for the street exploration will for the street expl

Austrian paper industry merger

Spanish Cabinet approves economic moves

In the next five years the pulp plant is expected to be liquidated.

The new production plant of Leykam will produce 175,000 tonnes by 1978 and as Leykam needs only 100,000 tonnes per annum there will be surplus on damage done to crops during annum there will be surplus capacity to supply Brigl.

Grain farmers, who were told discretionary the General Customs Board.

Tourism, the old standby of in its seventh week. The executive souncil of the Irish Bank Officials' Association would not disclose the unlikely to come to the rescue arriving in Spain is officially Labour Minister, Mr. Michael to by Slbm, when it signed to be down by 23 per O'Leary, has approved a settlement of or the first six months of proposal which would give the strikers as 23 to 25 a week rise, now from the General Customs Board.

Tourism, the old standby of Spanish economic planners, is unlikely to come to the rescue arriving in Spain is officially Labour Minister, Mr. Michael to be down by 23 per O'Leary, has approved a settlement of the first six months of proposal which would give the striker, now found to the strike, now found to the strike found to t

planned

By Paul Lendws

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Franco called liar by Spain author MADRID, August 11.

FOR THE first time in almost 40 years, General Francisco Franco has been publicly called a liar in Spain. The accusation against the late dictator was contained in an article to-day in the news magazine Cambio 16. It deals with a new book on the destruction of the Basque town of Guernica by Nazi airplanes during the 1936-39 civil war that brought Gen. Franco to

The book was written by Sr. Castor de Uriarte, the town architect and commander of the Guernica fire brigade at the time of the attack.

According to Cambio, Sr. Uriarte's book charges Gen. Franco with direct responsibility for the attack, and quotes Sr. Uriarte as saying that Gen. Franco made a speech after the bombing saying that " it was separatist reds who burned Guernica and that "those who destroyed Guernica have no right to speak of the fatherland. This was the greatest lie."

New Vienna HQ for OPEC

THE ORGANISATION of ever since the OPEC Oil Petroleum Exporting Countries ters were kidnapped by a OPEC—on Wednesday signed of terrorists last Dec a lease for a new beadquarters during a conference in the building here. This was regarded sent headquarters. by Austrian officials as an indication that the oil exporters in the new building of

Danube Canal.

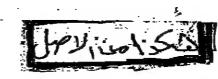
of the insurance company, said the lease had no time limit. It to be cancelled at the end of every month. The cancellation would then go into effect six four people, including a engineer, died from injurity.

OPEC was expected to move into the new headquarters build the Property and notices outsided daily open looking for \$157.00 (at details \$333.00 at a new, safer headquarters here \$1.5.00 (at details \$333.00 at a new, safer headquarters here \$1.5.00 (at details \$333.00 at a new, safer headquarters here \$1.5.00 (at details postage raid a new, safer headquarters here \$1.5.00 (at details postage raid a new, safer headquarters here \$1.5.00 (at details postage raid a new, safer headquarters here \$1.5.00 (at details postage raid a new, safer headquarters here \$1.5.00 (at details postage raid a new, safer headquarters here \$1.5.00 (at details postage raid a new, safer headquarters here \$1.5.00 (at details postage raid).

- VIENNA, Augus

cation that the oil exporters in the new building. In the sole in the new building. In the new building. In the new building. In the new building. In the sole in the new building. In the new b Onto Binder, Director-General regarding an OPEC headqu

months afterwards engineer, died from injurity the four-storey building has tained in an explosion yestoffice space of 5,700 square in a steal mill in Zemic metres. It had been unoccupied central Yugoslavia, official so far. The rent was not dissaid yesterday, reports Read



European car prices to go up after U.S. investigation

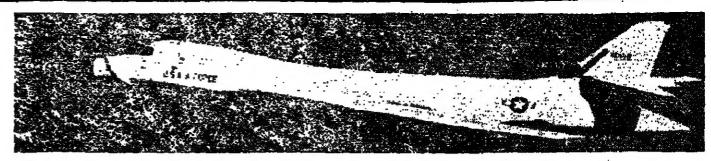
HTY

1.915 1.742 FERAL European car All four companies denied prices to eliminate dumping suffecturers have agreed to that they were the manufacturer margins, and one asked for assure the prices of their exports being asked to raise prices by ances that dumping margins that they were the prices by ances that dumping margins.

to raise prices in the U.S. John Dent.

To result of the Treasury re

THE ROW OVER THE B-1 BOMBER



A most expensive weapons A most expensive of everyone. The U.S. A most expensive for everyone. The U.S. A most expensive A most expensive weapon

in one to say the least. The U.S. Air Forre wants as many as 244 B-1s, which at \$57m, each will amount to a total bill of \$21.4bn. If the missile carrier and the

In November, the Defence
Department is expected to give the go ahead for full scale production of the Rockwell International built B-1 bomber. The decision will be a controversial on.

The B-1s could become the most expensive agreed on them

The Russians certainly see it as a threat, and their insistance on its inclusion in a SALT 2 agreement has certainly complicated the negotiations. It seems one to say the least. The U.S.

very careful look at the B-1 pro-therefore did not pash the B-1 and, in any case, the whole issue gramme. And to enable him to do project while he was Secretary of its beginning to look altogether

every sign of manting to take a credentials thought not and U.S. election campaign is over

may also want to see now much it stands to gain from American Jet before making an AWACS commitment.

The frequency seal out the factors behind VW decreted by the precess the factors behind VW decreted by the precess that the ministration has a special loads at the factors behind VW decreted by the precess that the ministration behind VW decreted by the precess that the factors behind VW decreted by the precess that the ministration behind VW decreted by the precess that the factors behind VW decreted by the pr The disparity in prices at

ce of gomestic cross of, water for some insulation. Sounds for 60 per cent, of they point out that the companies derican consumption. More The Bill's main aim is to materially helped by the new portant, according to the encourage production which is Bill are only the smaller ones, terican Petroleum Institute, is now at a 10-year low. It may and therefore not the ones that freeing from all price con also samulate exploration and some Congressmen have been is of so-called "stripper" new drilling activity, which is at gunning for.

BY DAVID BUCHAN

WASHINGTON, August 11. PRICE COMPANY, new part here as to whether last have been calling last month's onth's two underground nuclear blasts "well in excess" of 150 piosions conducted by the kilotons, and President Ford has viet Union violated agree and they were "somewhere viet Union violated agree said they were "somewhere ants between the U.S. and the Setween 100-300 kilotons."

viet Union which limit such But the State Department did plosions to 150 kilotons. nothing to clear up the contrathe Russian embassy here yes diction between the Presidents.

rday issued a statement days remarks and the Russian state in the blasts violated the ment when it said the exact level kiloton threshold and said of the explosions had yet to be at "the Soviet Union does not determined and therefore the end in take any actions income Russians could not yet be accused blic with the provisions of the of any violations.

The picture is further muddled

The threshold test ban Treaty by a letter sent by the State ether with another one signed Department to the Senate saying May governing peaceful fast uncertainties in predicting lear explosions underground weapons yield may result in still awaiting ratification by slight, unintended breaches of U.S. Senate, which they are the 150 kiloton threshold and ikely to get until next year. That it had therefore been agreed esterday's Russian statement that one or two slight, unineared to imply that the Soviet feeded breaches per year would on would abide by the spirit not be considered a violation of the threshold ban until the the treaty. But yesterday's in of the Treaty was ratified Russian denial did not choose to the Senate.

against damage suits

ng from its use

Vaccine insurance move

I IMPASSE over the insure government. The Government

at a liability cisims which would then be free to itself sue ht arise from the federal anyone connected with the pro-

a result of the insurer's insurance cover on more risky, to four manufacturers business, and deciding what the

itened to stop production of premium for such risks should vaccine. The legislation be his supported by President The insurance companies for and therefore seems likely their part have been badly hit come law provides that a with losses particularly on mid-

in claiming damages for medical malpractice suits. There

y vaccine or injury by a are indications that some com-ir giving the injection or panies feel that this is a line of

UNITED States should nor regain Taiwan, and that they

e relations with China but consider Taiwan to be an interd not sacrifice its obliga- nal question in which the U.S.

to Taiwan, New York must not interfere. How this acratic Representative Less squares with our treaty obliga-

Volff said to day in a report tions with Taiwan is still to be recent visit to China. resolved.

think we should work to He made a trip to China with

s normalising relations with Florida Republican Representa-ig. I do not think that we tive J. Herbert Burke in April. averlook 300m. ocople," he

that working towards nor that China would be as invulner that in a working towards nor that China would be as invulner that in an analysis of the to a nuclear attack by the inles—and I mean our come. Soviet Union as Peking claims, ent to Taiwan."

Mr. Wolff and that "Chinese Wolff said Peking "re weaponry is generally obsolete y repeated to others their and incapable of protracted large out the use of force to UPI.

either do we have to over caused in north-east China by 14m people I do not recent earthquakes ruises doubts

amme can sue the federal longer operate.

J.S.-China relations proposal

damage resulting from the husiness in which they can no

NEW YORK, August 11

insurance companies to write the profitable business but freeing

them from the duty to provide

WASHINGTON, August 11.

He made a trip to China with

Mr. Wolf said the devastation

-Russia denies explosions Paper mill to ce exaviolated kiloton threshold close down By Robert Gibbers

MONTREAL, August 11

close its Kenogami newsprint mill north of Quebec city and also the Grand Falls mill in Newfoundland for two weeks shortly because of slow orders. Mast of the output goes to the U.S., and its former con-tracts to supply the Associated Newspaper Group in the U.K. have been taken over by Con-solidated Bathurst since the

switch in share ownership. Price and Abitibi together account for the largest newsprint capacity of any single group in North America or nearly 2m. tons.

Rubber talks

U.S. Labour Secretary Mr. Bill Usery summoned negotiators in the 16-week rubber strike back to his office on Wednesday, hours after abruptly ending a marathon session aimed at obtaining acceptance of his

Hopes for a breakthrough in the contract dispute rose on Tuesday when Mr. Usery and the union and management teams continued a day-long bargaining session into the night. But an hour after the negotiators returned at mid-night after a dinner break, they suddenly departed again with-out public comment, reports AP-DJ.

ht arise from the federal anyone connected with the proie flu immunication proire threat to the programme impapy about the outcome. They argue that to the extent ire that they were not preinajor manufacturers of the insurance companies to write the ine against damage suits insurance companies to write the Cubans kidnapped

that two members of the Cuban were apparently kidnapped last Monday, the Cuhan news agency Prensa Latina reported to-day, reports Reuter from Havana. The two, Jesus Cejas and Crecencio Galanena. have not been seen since they left the embassy on Monday evening to board a bus for the residence of the Cuhan ambas-sador, Senor Emilio Aragones. Informed sources to-day said that a senior Cuhan Govern-ment official told Argentine sador Pernando Insausii during a 90-minute meeting last

The apparent kidnapping Caba and Argentina since they re-established diplomatic relations three years ago. Cuban missions abroad have been the larget of a series of attacks over the past five months. Two Cubans died last April in a embassy in Lisbon and two months ago, a bomb exploded at the Cuban mission at the

night that the Government in

Buenos Aires should make "all

necessary efforts" to find the

two Cubans.

Last month, a Cuban fishing expert was shot dead in an un-successful attempt to kidnap the Caban cousul in Merida, Mexico. The two kidnappers, believed to be Cuban exiles, were arrested later.

Shell prices up

SRELL Oil has raised wholesale gasoline prices I cent. per gallon effective to-day in areas of the U.S. east of the Rocky

Before you invest any more of your clients' money for high yield, you should know what FFI's new Term Deposits have to offer.

By introducing Term Deposits for fixed periods of 3 to 10 years, Finance for Industry is extending an important investment opportunity to a wider public.

The floor is £1,000; the ceiling £25,000. (Terms for larger amounts can be negotiated.)

FFI is owned by the English and Scottish Clearing Banks and the Bank of England, and offers through its Term Deposits a private sector investment of the highest standing, with an exceptional yield for an investment of this quality.

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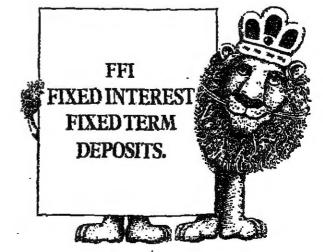
Interest is to be paid, without deduction of tax, half-yearly and at maturity.

Your clients may be interested to know that Finance for Industry Limited is the UK's largest private enterprise institution specialising in industrial investment.

That our paid-up capital and reserves at 31st March 1976 were £107,000,000 and other resources including listed securities and deposits totalled £436,000,000.

That ICFC, FCI and our other subsidiaries have been investing in industry for more than 30 years. And that we now have more than £450,000,000 committed in support of over 2,000 companies in Britain.

Deposits to, and further information from, The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP. Telephone: 01-928 7822 ext. 244.



Rhodesian army

operational area:

'Hurricane'

SALISBURY

OVERSEAS NEWS

Jumblat invites recruits for 'popular army'

sation Chairman Yasser Arafat Lebanon in accordance with last said to-day that Syria was month's Syrian - Palestinian obstructing efforts toward a accord. Syria's pretext was the peaceful settlement of the alleged continuation of Palestin-Lebanese civil war. He also ian propaganda warfare against charged that the Lebanese Right Damascus.

was escalating the fighting in a Syria insists that the "Kfour "grave manner" on all fronts. front "—the right-wing alliance His statement came in an of President Suleman Franjieh "urgent and grave" message and heads of the Phalangist and ind grave message and heads of the Phalangist and Egyptian President national liberal militias—should Anwar Sadat, excerpts of which be the sole representative of the were published in the newspaper Lebanese side at the proposed committee.

The newspaper said the mes- Syria does not want the sage stressed the following Lebanese left-wing movement, points: The Syrians have refused, for Party chief Kamai Jumblatt, to the third time, to attend the first he represented at the committee.

meeting of the Syrian-Palestin-Syria wants Mr. Assem Kauso, ian-Lebanese committee charged head of the Lebanese chapter of with supervising a ceasefire in the pro-Syrian Baath Party, and Lebanen in accordance with last an Alamite and Alamite South African moves against Lebanen in accordance with last an Alamite and Lebanen in accordance with last an Alamite Sauth Sauth African moves against Lebanon in accordance with last an Alawite leader from north month's Syrian - Palestinian - Lebanon, to represent this move-Lebanese committee charged ment.

Saudi, Iran oil output rises

SAUDI ARABIA and Iran, the world's largest oil exporters, both reported a substantial increase of 21.2 per cent. over increase in oil production in the same period in 1975.

According to the Middle East Economic Survey, Saudi crude oil production in June was 6.5m. barrels a day, up 25.2 per cent over June 1975. It was the highest monthly average since November 1974 and approached the all-time high of 8.8m. b/d in October, 1974. Saudi production for the

LEBANON, August 11.

Iran's crude oil production jumped in June to 6.1m. b/d also the highest average since 1974 and a 19 per cent increase over production in June 1975. Iranian output for the January-June 1976, period averaged 5.5m. b/d, an increase of 1 per cent, over the year

Oman development bank

THE proposal to set up a development Bank is simed to ment bank in Oman has been given the go-ahead by Sultan it an incentive to participate it an incentive it an incentive to participat

As well as accelerating the them with technical assistance pace of the Sultanate's develop- at the preliminary stages of new ment, the creation of the Oman schemes.

Progressive Securities Investment Trust Limited

Statement by the Chairman

While gross revenue has fallen from £145,425 to £131,752 for the While gross revenue has fallen from £145,425 to £131,752 for the year under review, net revenue has improved to £65,733 compared with £63,790 for the previous year. In explanation, you will see from the Revenue account that franked income has risen and that unfranked income and deposit interest has fallen leading to a substantially lower tax charge. We finally sold in july last year the remainder of our gold mining investments which at one time accounted for 85,3% of the portfolio, and having surrendered 25% of the lowestment when here here accounted in of the investment currency the proceeds have been employed in acquiring quality American equities (60.3%) and a few high class continental shares (12.3%). To compensate for the small return from the U.S. investments it was decided to purchase top class preference shares (19%) where franked income would cover our dividend requirement. In consequence I am able to recommend an increase in the dividend distribution of 0.25p to make a total for the year of 2.50p on the new capital compared to an adjusted figure of 2.25p for the previous year. This is an increase of 11.1% and maintains for a further year a dividend improvement

On the other hand net assets have declined from \$2,563,552 to £2,232,594 at the 31st March, 1976, before deducting loan capital. The net assets per share after allowing for loan capital were 97.3p per share compared to an adjusted 112.1p for the previous year. Since the end of our financial year an improvement has been seen in the U.S. market in certain of the high class equity sectors in which we are invested. Compared to the movements in the leading indices during the same period, the fall of 13.2% rates with a rise in the F.T. Industrial Ordinary Index of 43.9%. F.T. All-Share Index plus 39.1% and the Dow Jones Industrial Index plus 30.1%,

With 60% invested in America we obviously believe there is scope for capital appreciation and therefore are content to remain largely invested in this sphere. Of course the penalty of the 25% invest ment currency surrender is a considerable deterrent to moving from one sector to another to take advantage of cyclical trends. However, we take the view that Wall Street should continue to improve, and we believe the shares in which we are invested should

S. Africa extends detention

powers JOHANNESBURG, August 11. SOUTH AFRICAN Justice Minister James Kruger announced last night that the Government had

Zambian killed in Namibia border clash

LUSAKA, August 11. SOUTH AFRICAN troops killed one Zambian soldier and wounded another in a border skirmish on the Caprivi strip

Security Council last month that South African forces attacked a Zambian horder settlement on July 11, killing 24 people and wounding 45.
In Pretoria the South African
Defence Force confirmed that its

troops had been involved in a border clash with Zambia last Saturday, but said there had been no South African casualties.

"The Zambian's fired with mortars at our positions on three occasions during the day." he said. "We only returned the

were already educating children at missionary schools in Uganda,

THE MOZAMBIQUE BORDER RAID

Rhodesia takes a calculated risk

BY TONY HAWKINS, SALISBURY, AUGUST 11.

THE LEFT - VIVIG Modern rendered with 100 of his men to be designed and the state of grant and the state of grant

Zambia

i.Koriba

R H O DEE S I A

Umtali[©]

Gerila Mortar attack

Activity on town by guerillas

BLANTINES

Portugal, Romania opposed at Colombo

BY MERVYN DE SILVA

THE FOREIGN Ministers of 85 means in effect Nato and the encourage any tendency which the draft political and economic will weaken the solidarity of declaration and the action protocomethree-day meeting to-day face one of the most controversial issues

The foreign Ministers of 85 means in effect Nato and the encourage any tendency which the draft political and economic will weaken the solidarity of declaration and the action protocomethree-day meeting to-day face one should be equally strict in accom
Foreign Ministers of 85 means in effect Nato and the encourage any tendency which the draft political and economic will weaken the solidarity of declaration and the action protocomethree-day meeting to-day face one should be equally strict in accom
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Foreign Ministers of 85 means in effect Nato and the encourage any tendency which the draft political and economic will weaken the solidarity of declaration and the action protocomethree-day meeting to-day face one should be equally strict in accom-

wounded another in a border, skirmish on the Caprit strip, the constraint of the most controversial issues between Namibia (South-West), and Zambia last weekers, and three-day meeting to-day face one of the most controversial issues, and three-day meeting to-day face one of the most controversial issues, and three-day meeting to-day face one of the most controversial issues, and three-day meeting to day face one of the most controversial issues, and three-day meeting to day face one of the most controversial issues, and three-day meeting to day face one of the most controversial issues, and three-day meeting to-day face one of the most controversial issues, and three-day meeting to day face one of the most controversial issues, and three-day meeting to-day of the most controversial issues, and three-day meeting to-day of the most controversial issues, and three-day meeting to-day of the most controversial issues, and three-day meeting to-day of the most controversial issues, and three-day meeting to-day of the most controversial issues, and three-day meeting to-day of the most controversial issues, and three-day meeting to-day of the most controversial issues, and three-day meeting to-day of the most controversial issues, and three-day meeting to-day of the most controversial issues, and three-day meeting to-day of the word of the most controversial issues, and three-day meeting to-day three-day meeting to-day. The middle of three-day meeting to-day three-day indicting three-day meeting to-day. The middle of the most control of the concept of the most control of the concept of the most control of the constant of the concept of the most control of the concept of the most control of the constant of the concept of the most control of the concept of the most control of the meaning three day to day three was a day to day three three-day to day three-day three-day to day three-day to day three-day to day three-day thre

No Taiw: pledge, sa Mitsubis

AFTER THE CHINA EARTHQUAKE

The great debate postponed

BY A SPECIAL CORRESPONDENT

THERE appears slim prospect of Solidate and strengthen his solidate and strengthen his vulnerable position, building him to constitute the solidate and strengthen his vulnerable position, building him a popular following as well as a reported statement by President Amin declaring his readiness to resume relations "unconditionally."

Communist Party, split for months by bitter wrangking between Left and Right.

Foreign Office officials in London deckined to comment on the interview with two BBC from the recriminations within journalists in Kampala. "We do not want to get involved in diplomacy by radio," a spokes man said.

In the interview broadcast yesterday, the Ugandan leader issued a general invitation for Britons to come to Uganda.

"I love the British very much and I want more to come herc," he said. More than 200 Britons were already educating children

At the same time Chiang Ching, wife of the Chairman and prominent leader of the radical fringe of the Communist Party, he added.

The president, who said he considered himself the most powerful man in the world, told the interviewer. "You are very lucky to interview me." He would not allow any super-powers to control him, which explained in the city.



The president, who said the most extracted immedit the most extractive me. He would not allow any super-powers to control him, which explained frequent attacks on him in the most extractive me. He would not allow any super-powers to control him, which explained frequent attacks on him in the most extractive me. He would not allow any super-powers to control him, which explained frequent attacks on him in the most extractive me. He would not allow any super-powers to control him, which explained in the clay.

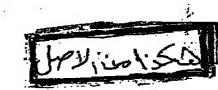
In an effort to present a most threatened. His economy was threatened his strength of food and medicines, and growing crop serving don't hear anywhere where Ucanda has debta. The where Ucanda has debta. The World Bank is very happy with Uranda."

He said he could shed not list. The World Bank is very happy with Uranda."

He said he could shed not list, the Tim An Mon incident in April, when a crowd floted in the free of missing Britons, Mrs. Dorra Black and Mr. Graham Shown unone expain the difference of the first producing for the produc

the assistance of Japanes

nicians, three of whom when their hotel was fi in the quake. It would be a blind ide who would fight for total who would fight for total reliance against such evaluate against such evaluation to ask itself quiabout the location of its trial conglomerations. All chinese industry is more centralised than that of countries, the vulnerabilithe north east area to earthquakes must raise labout the country's depet about the country's deper industrially on the region.
Latest reports from Jai
seismologists say that Pekir
the whole eastern coastal I of China have become mor nerable to earthquakes it future. Movements in the b crust monitored by expert gest the possibility of rect natural calamities in the P



TRADE NEWS

Setback for Austrian Mortatrade with E. Europe

By Paul Lendvai

*asher

Mational area

Maivernia

VIENNA, August 11. STRIA'S exports to the Come countries in the first half of a year dropped by 3.4 per cent. Sch 10.7bn. (£330m.). 1 dis ointment because sales to Europe last year were outing and provided one of props to foreign trade.

growth rate in January. 1975 compared with the period of 1974 reached a ering 66 per cent and even g for seasonal factors the nual growth rate levelled off snil respectable 11 per cent. be rear as a whole.

The sudden setback was in iking contrast to the 12 per. it increase of overall Austrian ports. Imports from Eastern grope rose by 10 per cent. ile the overall import bill ring January June jumped by

The Austrian Trade Minister, Staribacher ascribed the fall sales to the difficulties of the Emsition to the new five-year ens in Eastern Europe and the owing scarcity of fereign

The project will last for four inputs, and improving storage people.

The project will last for four inputs, and improving storage people and animal facilities.

ooned

Soviet deal encourages British plant contractors

BY DAVID LASCELLES YESTERDAY'S £26m. Soviet contract won by John Brown Engineering is Britain's first major order from the Russians for nearly 18 months and it was being viewed in Anglo-Soviet trade circles yesterday ak air encouraging prelude to

more large orders.

Britain is anxiously awaiting an upswing in its sales to the Soviet Union. These have been in the doldrums, with the balance, of trade beavily in the Russians favour. In the first six months of this year U.K. exports amounted to £121m. only slightly up on the comparable 1975 level, while Soviet exports were 1334m. exactly double the 1975 level. In other words, Britain's exports were covering only 36 per cent. In the lamorts.

per cent of its imports Although there has traditionally been an imbalance in Anglo-Soviet trade, it has never been as marked as this. Nost other Western countries run a healthy surplus with the Russians, and the Soviet Union's overall trade balance with the hard currency area is beavily in the West's favour.

Britain's experience is there-

fure viewed as exceptional, and this has produced complaints that the Russians are not plac-

ing a fair share of their business with British companies. The Soviet reply is that Britain is not competitive; either in price or delivery terms. However, as a gesture, the Russians, have offered to help finance an office for the Soviet-British Chamber of Commerce in Moscow.

Significantly the John Brown Engineering contract is not being financed under the £950m, ECGD-backed credit agreement with the Russians which was extended to help right the imbalance in Anglo-Sorfet trade, but which has not showed much sign so far of making British goods more attractive to the Russlaus, Only Elbin, has been taken

up, and though the agreement still has three and a half years to ruo, its results are already heing rated as disappointing. Nevertheless, the Russians have asserted that the whole £950m, will be used up in the near future, and this has been taken as a sign that several large contracts which Britain has been negotiating with the

Soylet Union may be clinche

هكذامن المتحل

These include the possible sale of gas compressor equip-ment by GEC in a deal which would also involve Rolls-Royce aviation engines as power plants. This deal could, it has een estimated, he worth over

BP is also negotiating the sale of offshore oil production equipment for the Russians' Casplan Sea project. Soviet negotiators recently ordered an exploration rig from a U.S.-led consortium, and this could be the prelude to the purchase of equipment and know-how for a production rig. Further possibilities lie in

nuclear power engineering and chemicals, though it is understood that there has been little progress here for several months, despite much en-couragement from the Russians

early this year The gas compressor and oil rig deals alone would take a hig and welcome bite out of the 1950m. and restore the morale of the British business community which has shown growing signs of disenchantment

Tate & Lyle in Africa project

IN BRIEF

Israeli deficit down

the bank's ordinary capital resources, will be used by KDFC

Spanish yard holds talks on gas plant

BY JOHN WYLES, SHIPPING CORRESPONDENT CRINAVIS. Spain's new 150m, tional two years before an equi-

shippard which is to specialise valent land-based project.

| A STRIAING reduction in design of floating natural gas fluctachon plant. |
| Israel's trade deficit, the country's permanent Achilles heel, was recorded in the first half of 1876, writes L. Dame! |
| In properties to stand at \$904m. |
| The deficit declined by 21 per cent. or \$238in, as compared with the parallel period a year earlier to stand at \$904m. |
| The improvement was due to increased expect to \$115m, from \$856m, a year earlier of the imports declined by three per cent. Of \$115m, from \$856m, and the fact that the share of investment goods in total imports declined, white the cast of defence material and consumer sound. Increased of the same total imports declined, white the cast of defence material and consumer sound. Increased. The first in exports during the second of the size of the second of the second

scheine white several Japanese the sea.

The rise in exports during the post months too import fleures for July are available as (pt) continued — to \$187m. from \$140m. in July 1975.

All but \$8m. of the total were industrial exports since this is not the 12 requitural shipment season, though the \$8m. reoresented a 24 per cent, jump, Exports of polished diamonds and of other industrial producing and of other industrial producing and of other industrial producing an attractive indued at producing an attractive industrial producing an attractive indued at producing an attractive industrial producing an attractive indued at producing an attractive industrial producing an attractive industrial producing an attractive indued at producing an attractive industrial producing in industrial producing an attractive industrial producing in industrial producing an attractive industrial producing an attractive industrial producing an attractive industrial producing an attractive industrial producing in industrial producing an attractive industrial producing an attractive

in gas carriers, yesterday re- All of the gas export projects Andean Pact have taken a evented that it is negotiating with so far under construction in marked turn for the worke as a potential customers for its new design of floating natural gas orders by the placed for a protocol amending the original floating plant.

An of the gas export projects Andean ract have taken a result of thinks refusal to sign design of floating natural gas orders by the placed for a protocol amending the original floating plant.

arrian exporters.

The program project is located in the project is lo

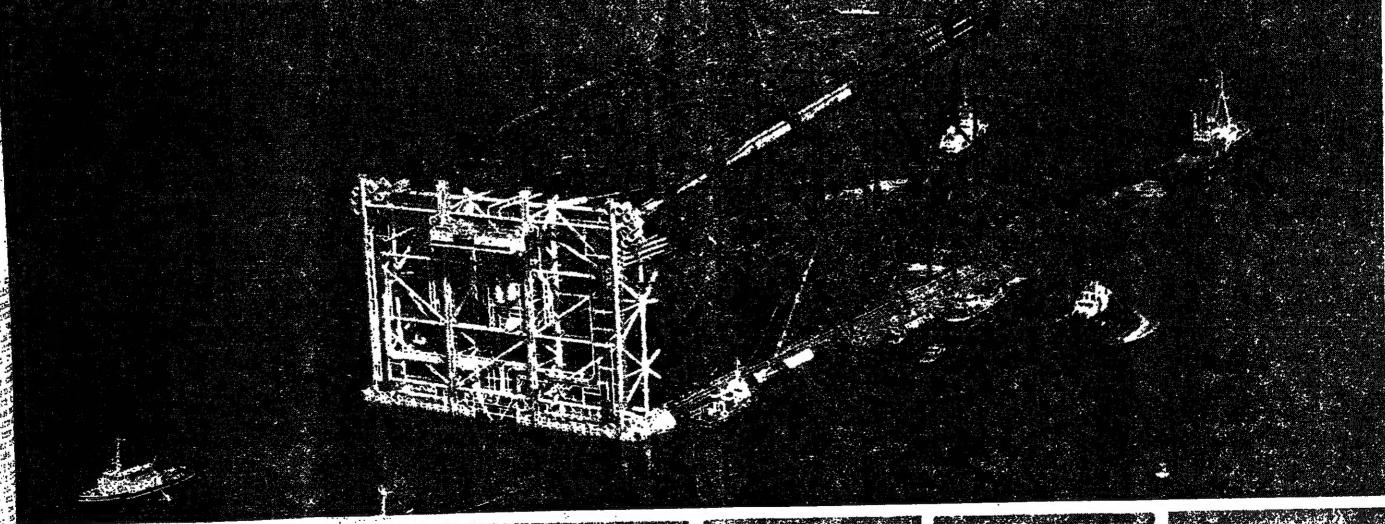
Chile in Andean Pact dispute

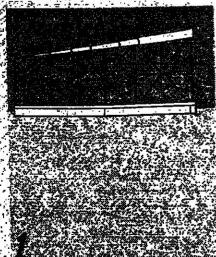
By Our Own Correspondent

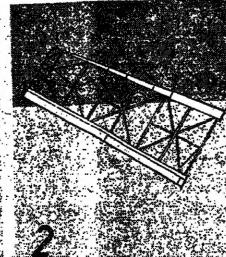
LIMA, August 11. FUTURE PROSPECTS for the

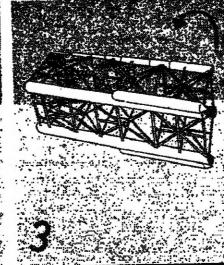
The second size rate increases in the configuration of Ottawa will lead an by Canadian lanks led by Boyal in trade with Camecon in association with Take and its still recorded a sirglustiff. Renth has been awarded a sirglustiff. Renth has been awarded a sirglustiff contract to construct; a major international sundance of the livery lib yel per cent. As exported. Coast in Africa.

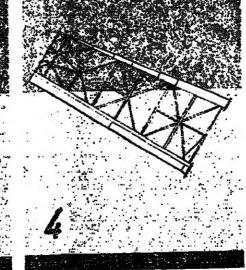
**Sch.1.76n. during the half. Renth has been awarded a sirglustiff contract to construct; a major international Bank. Not Canada and procurement is being carries an international Bank. Not Canada and procurement is being carries an international Bank. Not Canada and procurement is being carries an international Bank. Not Canada and procurement is being carries an international Bank. Not Canada and procurement is being carries an international Bank. Not Canada and procurement is being carries an international Bank. Not Canada and procurement is being carries an international Bank. Not Canada and procurement is being carries an international Bank. Not Canada and procurement is being carries an international general to the livery in the provided by proceeding the process. This is the first time several produced and by the contract to construct; a major international general to the livery in the provided by proceeding the process of the provided by proceeding the process of the provided by proceeding the

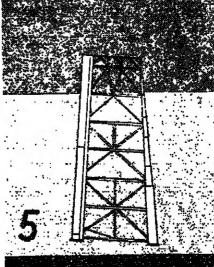


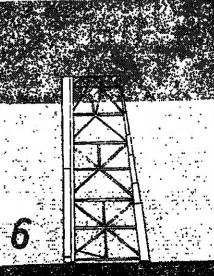












How to locate a huge investment in the North Sea

PROJECT MANAGERS OF THISTLE A

Following the successful floatout from Graythorp. Hartlepool, of the world's largest steel jacket. Taywood-Santa Fe, the project managers for the Thistle 'A' oil field now undertake the upending operation to locate this huge investment 110 miles north-east of the Shetland isles.

Completed almost 1 year ahead of normal time schedule the platform is located further north in a greater depth of water (530 feet), and in potentially more adverse conditions than any other in the North Sea. It is estimated that more than 30 wells should produce 200,000 barrels daily—a contribution of immense

importance to Britain's economy and prestige. Taywood-Santa Fe Ltd., JEL House, 65 Staines Road, Hounslow, Middlesex, England, TW3 3HH Tel: 01-575 4319 Telex: 24428

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ENERGY

Three approaches to saving fuel

USE OF "Saliti," Imperial Chemical Chemical Industries' inorganic fibre, as (4) inches wide) brick piers, (Iver), 26, West Street, Chichester a veneer on the existing brick-work of a glost kiln has helped with the roof consists of a veneer municipal waste is a wellwork of a glost kiln has helped The roof consists of a veneer Rosina China, Longton, Stoke-on- of 51mm. (2 lnch) thick blocks Trent, to cut fuel consumption by of stacked strip of alumina nearly 44 per cent. The kiln blanket, fixed by refractory is used for firms fine bone cement to the original brick is used for firing fine bone china to 1120°C, and is electric-

Before Saffil was installed, and the maximum power rating increased from 100kW to 150 kW, a production cycle of 18-20 hours was required, com-prising 12-14 hours heating and 6 hours cooling. Power consumption was 1200-1400kWh per

times by 10-12 hours, reducing the heating time to 44 hours and the cooling to 34 hours. Production rates can be doubled, and, if required, the kiln can accommodate three production runs per day. The power now needed is only 675 kWh per cycle.

On the walls and door of the klin, the original hot face brick, 114mm. (4½ inches) thick has been replaced by a veneer of 25mm. (1 inch) alumina blanket, faced with 20mm. (0.8 inch) alumina board.
The board is held in place by

@ INSTRUMENTS

Counter is

heavily contaminated oils in this value liquid wastes results in the production of a puterised the plasma torch for this application is able to filter and ticle size of 38 mm — but mostly blend used oils, providing much less — which can be hansled to suit of any given source.

The Froeheat equipment material with a maximum parism is a coball-based chromium allow. The blend used oils, providing much less — which can be hansled to suit of any given source.

The plasma torch for this application is a coball-based chromium allow. The Division can also apply MCrAly coatings based on nickel or on cobalt-nickel, as well as a range of other coatings including those incorporated simply into exist ation when required so that its ing heating systems and conversions are not at the mercy sion kits are available to suit of any given source.

This heating season, about ducted with 22 per cent, enriched.

This heating season, about ducted with 22 per cent enriched half a million gallons of heavily pulverised refuse (EPR) and 78 contaminated oils such as engine per cent. coal and are to be cardrainings, etc., will be used for ried out with larger amounts of heating. But this is only a small EPR and varied percentages of fraction of the estimated 200m, combustible liquids of several gallons of waste oils from the types in the production line.

motor vehicle servicing industry
alone each year.

Freeheat is a product of 2LL (031 228-8476.)

blanket, fixed by refractory a good deal less than coal or oil.
cement to the original brick. However, one of the problems hot face.

Major energy savings, this is presented to the boilers, and time by cleaning up sump oils General Engineering (Radcliffe) so that they can be used to fuel believes it has a solution which space and water heating units, can help cope with both solid and are in proposed for the coming liquid water in many forms.

are in prospect for the coming liquid wastes in many forms.
winter as some 250 garages Rotary drum treatment plant, providing throughout the country re-cycle by blending in high calorific theorily contaminated oils in this value liquid wastes results in The country re-cycle by blending in high calorific theorily contaminated oils in this value liquid wastes results in

which demand that it must be James French Baldwin, and are obvious that an instrument is probably the most promising in switched on). Gating intervals the range. The company reports of 0.1, 1.0, or 10 secs. are protection batches have

problem is stated to be of particular bene-fit in dealing with the problems HUGHES Microelectronics has of shroudless high pressure gas won an order worth around turbine blades. Frs.1.4m. It Current practice dictates that SERCEL

turbine blade tip to outer air Recherches, et Constructions seal clearance is kept to an Electroniques) of Nantes for two absolute minimum. Slight intertypes of C-MOS integrated cirference between the tip and the cuit for use in a new data acqui-

Liner lasts much longer

the manufacture of complex adjunct for the company's cold 4. Between Towns Road, Cowley, hollow turbine blades and inte-tundish liner, but is not in any 0xford 0X4 3NB (0885 771431). grally-cast turbine wheels. way confined to application with

COMPUTING Design key to data

a diffused bond with the turbine it on at Glenrothes and first deliveries will be made shortly. SERCEL produces equipment is finally recontoured using the child planma torch to achieve a tip to be to the planma torch to achieve a tip to be planma

ports and four eight-bit output ports complete with TTL drivers. The board joins other add-on units released by the company which enable the 80/10 to be arranged to suit many different

Three crystal options are availwhat is claimed to be the first all-British designed and septrated from Manufactured fully automatic counter to be offered, the models 837 from Malden Electronics will be shown at the Electronics linetruments Exhibition in London in September.

Priced at £250, the instrument will accept a sing, square or route in the manufacture of the sings will accept a sing, square or route in the manufacture of complex adjunct for the company's cold.

Three crystal options are availmore of 0.1, 1.0, or 10 secs. are prothat the production batches have fully reproduced the attractive properties of smaller developed in the shown and the production melts. A production melts. A production melt of a third alloy is due later this material for tundishes which will as the new SBC-508 board the arranged to suit many different ford, Dyfcd. 0259 75891.

CASTABLE refractory lining materials for tundishes which will withstand over two hundred pours ings have been produced in the alloys of existing materials—has been introduced by Foseco Steelmills and B-1925) and interduced by Foseco Steelmills are accompanied by a strobe pulse which can be set to one of five values between 100 nanosecs files on the card. More from a luminate refractory as an allows (B-1914 and B-1925) and controlled by a strobe in each case the outstanding in each case the outstanding and low porosity achieved.

New alloys

Walch enable the alloys arranged to suit many different fewelop.

Autromation

Autromation

Autromation

Autromation

Castable refractory lining materials for tundishes which will withstand over two hundred pours when the strobe is present and is latched when the strobe is present and

Profiles (RTZ) steel clauding is head-mounted mechanical unit, making a contribution.

In applications including di rronies 1812) sieel cladding is head-mounted mechanical unit.

The laboratory has glass panels, casting, forging, machine loadat different pitches on the roof ing, palletising operations, spot
and on one wall to study welding and glass handling, the
optimum solar collection. The robot grasps, manipulates, transentire building can be rotated on fers, positions, and places workrollers to adjust its crientation pieces or tools. It also controls
to the sun—an operation facili- and synchronises operations of
tated by the light weight result the one or more machines which
ing from the use of EPs high it automates,
strength steel cladding, which Key specifications are: memory

Key specifications are: memor

enables lighter gauge material capacity, up to 1,024 sequential to be employed.

Precise temperature control adjustable to 300 lbs at end of precise temperature control adjustable to 300 lbs at end of capacity. (Societe d'Etudes, within the laboratory is vital to 4-inch fingers; maximum load, et Constructions eliminate spurious factors from 25 lbs at normal speed, 75 lbs

energy laboratory they can if containers, batch counting and required he shut off by lowering fotalling of any number of an inner flap made of insulation batches are also produced an board.

EP is at Llandybier. Ammanford, Dyfed. 0259 75691.

ing and despatch are areas of potential application where the equipment is believed to permit the connector, because operations at something like ten vides both a mechanical times the speed of other methods.

International Erwood Bridge.
Lancs BB4 6LD.
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operations where floor space is limited present a problem which

(A member of GRM Justed it Priph: Sand)

There are two seamless Heating and Air Treatment (Iver), 26, West Street, Chickest absolute minimum. Slight interter. West Sussex POIS. IRP. (Chickest 86402.

Municipal waste is a wellknown source of supplementary fuel, albeit the calorific value is a good deal less than coal or oil.

However, one of the problems is the form in which the waste is presented to the boilers, and ladde material, and the coating General Engineering (Radcliffe) is finally re-contoured using the believes it has a solution which is as a solution which both solid and the coate of the problems of the problems of the problems is finally re-contoured using the believes it has a solution which the waste is finally re-contoured using the believes it has a solution which the shall and the coating deliveries will be made shortly.

SERCEL produces equipment to use in geophysical explorato conting and Air Treatment seal clearance is kept to an Electroniques) of Nantes for two tables and thece; that contains a graditation surface is protection. This is stated to achieve annual power cust saving

least 10 per cent.
Other advantages are sa be lower initial cost, longe life, increased capacity, 4 cent. less dust released to environment, and reduced to lation time.
Details from the Carl dum Company, PO Box 5, mondwike, West Yorks, 9PZ (0924 277990).

in red if required.

The unit can also provide costing information if required, with complete interchange; Production control, stocktak. Wone is more than 200 mm

or 150 mm, across. Key feature of the deseconds. Each fitting is eq with the male section ings with the female par

A keyway prevents in connection: the action is one of plugging in andfrom 10 Hz to 200 MHz. 100 mV to 20 V at frequencies from 10 Hz to 200 MHz. 100 mV to 10 ended at 300 MHz. 100 mV to 10 ended at 300 MHz. 100 mV to 10 ended at 300 MHz. 100 mV to 10 the trigger level.

The counter's autorranging fealility ensures that the mast of two high played, with decimal point, with place alloys, have completed foundry and laboratory is non-wise with decimal point, with either "Hz" or "Mfz" on the LED display. When "auto" is or digits overflowing. Leading Derbyshire, SK13 9SA (00574 don, Wilks, Sasoph, assee out of trials at the Superalloys Division field (among others) is the Coated berre is no possibility wills, Shepley Street, Glossop, Way, Green Bridge Estate, Swinter suppression is provided on 4551.)

The alloys are part of the system for possibility of the last first four digits but the last first four digits but the last first four digits and safety regulations the company under dicence from thickness in excess of 2mm. It Birmingham. (021 327 1911).

The spleace conventional brick the 2005 Series Unimate has been and control is application with the last the special on possibility will conventional brick the 2005 Series Unimate has been and convertional brick the latter system.

The counter's autorranging tons, with conventional brick the 2005 Series Unimate has been and convertional brick the 2005 Series Unimate has been a problem with the latter system.

The counter's autorranging tons, with conventional brick the 2005 Series Unimate has a few to provide a long-life to provide a long-l

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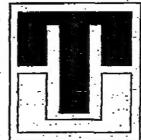
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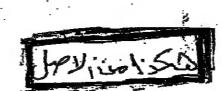
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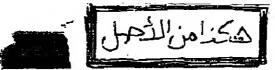
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RA provocation on eve of Protestant march

OUR OWN CORRESPONDENT

Thursday Augus

Barre -

advanta.

ISIONAL IRA leaders are centration of troops and police has been relatively trouble free

ISIONAL IRA leaders are centration of troops and police has been relatively trouble free stood to have ordered the will be needed to prevent the for several months.

After the 1969 riots, which he is provoke a confrontation of them, and blocking for the provoke a confrontation many of them, and blocking parts of the city bordering on the follow a stration was kept to the mainly some to parade through the guinnen on at least two occapability of the predominantly signs, and one civilian was until last year, when security forces announced at the last passing only 50 yards from Cars were stolen in another forces announced at the last minute that it could follow a restricted route through the city outskirts of Londonderty and cutskirts of Londonderty and the past few bombs wrecked a shop and a the authorities and between the authorities and

in Belfast appearing to die garage, in the Provos are believed Security forces believe that local Roman Catholic leaders, live seized the opportunity only a few dozen Provos have The latter have expressed consisting temperatures to such been responsible for the recent cern that the same streets are in level that a heavy con-campaign in Londonderry, which to be used this year.

Silla Peter Riddell Economics Correspondent

islons of 1968 and 1972. How-men. the north-west of England The assessment also points

has relatively higher unem-out that in the current depres-ment than was usual pre-sion, shortages of skilled man-

Equity bank chief

will be named soon

tatement about P.R.

nief expected to-day

ATEMENT is expected to Sir James Goldsmith and the

LONDONDERRY, August 11.

obless plans 'may Whitbread extension e Lightwave helped 150,000' costs £6m.

GOVERNMENT'S measures years in the movements of uneviate unemployment probemployment and employment, whiteread is to spend fism.
have provided 150,000 complicating any analysis of the
e with jobs and training labour market. The Treasury at Luton.

The expansion is required bethe end of 1973 and December cause of the exceptional demand
1975, the number of men in for lager in the U.K. It is only
employment in Great Britain fell a month ago that Whitbread
employment in Great Britain fell a month ago that Whitbread
ages the go-ahead for a £30m. ing.

1975. the number of meaning of Treasury says in its latest employment in Great Britain fell hly Economic Assessment by an estimated 400,000. while the measures and also the total of women employees actually rose by 200,000. On the gave the go-shead for a £30m. lager brewery at Magor, South

sped pattern for unemploying the construction of rates in second in getting jobs at a semployment to even but the spread of rates in the labour market in spread of rates in the labour market in the spread of rates in the labour market in the city to make way for major the city to mak

Trunk roads top priority for docks' By Our Industrial Staff

usly, while the south-west is power have almost disappeared their worse than average, as a constraint on production, her than better as in 1972, although it warms that as the Marked discrepancies have nowing in output continues they curred over the last couple of may become important again. TOP PRIORITY for the development of London's docklands No contract ing to the Movement for London advanced—it is due to be ised. It could take a week or Sir Alex Samuels, chairman of launched this year—but Pac two." industrial and motoring organi-sations, said in a letter to Mr. Peter Shore, Environment Secre-

tary, that prospective employers would require the provision of

top tier of large firms is Trading profit amounted to tion of Energy has been won by ing, offering a full range £817,000 but after distributions Mr. Bruce Jackson, of Honey-vices to all categories of to staff of f225,000 pre-tax profits well, for his development of a profit well for his development of a pr

The award of £1,000 cash and a gold medal was announced yesterday by the president and council of the Royal Society, who selected Mr. Jackson as the individual making the most sig-nificant contribution to energy conservation in the past year.

Company chairman defends £\frac{1}{4}m. loan to Crystal Palace

BY JAMES MEDONALD

Mr. Raymond Bloye, is chairman an estimated \$275.000, Matthews since the end of the holiday two of the Third Division Crystal would have an option to buy the Palace club, and another directions of the Club.

Palace club, and another direction of the holiday two weeks ago.

Palace club, and another direction of the holiday two weeks ago.

Much more has become known over the past few weeks about the club.

Matthews Holdings, the food and be dealt with properly at the property group, was defended special meeting and pointed out yesterday by Sir Ian Jacob, that negotiations with the club chairman of the group.

of the Third Division Crystal Palace club, and another direction. Mr. Richard Varey, is also on the Palace Board. Discussion of the financial deal, said: "I can't say a lot about the club was shelved at yester-day's meeting until a special conducting them." Scott Lithgow may seek aid for drill-ship By Our Own Correspondent Age etunated £275,000, Matthews since the end of the holiday two would have an option to buy the truchlors would have an option to buy the would another direction. Much more has become known over the past few weeks about the difficulties experienced both going and, in fact. I am not even in manufacturing the product in manufacturing the product in manufacturing the product in manufacturing the product of the chemical altogether until the cube was shelved at years of the company is now under to investigate these inci-cover to i

year to neep Scott Lingow him force bus dropped through
The basic difficulty is the natural wastage from 3,700 a
highly depressed state of the year 230 to 8,200 now.
offshore drilling market, which The new 15,000 tonne drillshin

the measures and also the total of women employees lager brewery at Magor, south the measures and also the total of women employees lager brewery at Magor, south the measures and also the total of women employees. Act's requirements on other hand, made unemployment will go to expand the brewery's finance speculative construction ask the Government to help expect to do so until well may ask the Government to help expect to do so until well may ask the Government to help expect to do so until well may ask the Government to help expect to do so until well may ask the Government to help expect to do so until well may be expect to do so until well m

led Bermuda-based Norwegian Dalkeith, in which Salvesen Off-U.S. consortium Pacific Norse shore Drilling has invested £15u. Shipping to postpone indefinitely is due to be handed over on the lits order with Scott Lithzow for Tyne on Monday after a 20the second of two DP drillships, month conversion at Middle Dorks, South Shields.

Selvesen said yesterday: "Wo are still negotiating a charter. Work on the first vessel is well but nothing has yet been final-

Registration documents NTROL I long-awaited appoinsment has been delayed by the holiday company in lock in the next few chief executives a pointment which was being looked at by merical with institutional back of the Larard Brothers and in the setting up in market, said yesterday. The company capital which was been a number of quite body in early autumn. The we'll be able to appoint has been a number of quite body in early autumn. The prospective employers would require the provision of new roads. At present in Greater London is not and will never be an exception to this. The made in the next few chief executive's appointment of our goods are moved by road and east London is not and will never be an exception to this. The made in the next few chief executive's appointment week Government support for week Government support for mation agencies yesterday operation the CRO should carry operation to chant banks. The banks which was have advised on the setting up in miles of London's dockland bank in the first of the supply capital to company in the companies of the supply capital to company in the companies of the supply capital to company in the companies of the supply capital to company in the companies of the supply capital to company in the companies of the supply capital to company in the companies of the supply autumn. The prospective employers would be a capital and provided by the company in the capital and the provision of now and the companies of the supply and the companies of the supply autumn. The provision of the supply and the company in the capital and the first of the supply and the companies of the suppl

Trains' tockbroking firms' being controlled by costs' tockbroking firms being controlled by costs' tockbroking firms being controlled by costs' tockbroking firms being controlled by costs' tockbroking firms' being controlled by costs' tockbroking firms

Scope of Company Reports.

The association adds that the ally based—the association says public interest. "In common with that it doubts whether "any the interest of the 2m, members particular weight should be of the public who invest directly given to the views of accountants or indirectly in unit trusts, is not on matters which lie outside the last covered by any diversion of field of accounting." best served by any diversion of field of accounting." resources from the conduct of "The association trusts that viding no assistance to employers busness and the creation of the limitations of any single to recruit young people who left

national wealth to the produc- professional body in these more tion of reports and the satisfac- general areas will be duly recogtion of curiosity."

nised, and that a suitably wide

It was for consideration range of representative opinion whether a simplified type of will be canvassed."

Record number of investigations

NEWS ANALYSIS — AFTER SEVESO

Chemical safety poser

BY RHYS DAYID IN BOLSOYER

at Seveso, Italy, where an explo- about fim. a year. sion at a plant manufacturing

be settled very soon.

Coalite and Chemical Products, the only U.K. manufacturer of trichlorophenol, is awaiting the findings of a Health and Safety Executive team which has recently visited the plant and of its own examination into the

ing in Epsom, Surrey.

Some Matthews' shareholders criticised the £275.00. But the rental agree-contamination, the report on its ment could be ended by Matthews own is unlikely to be the only the complaint has been passed on adopted by the company for the public in the company's annual report.

The Group's deputy chairman, The conditions also stipulate; whether or not to restart its further accident in 1973 has former chemical operator with that if the valuation fell below plant, which has remained shut also come to light.

The carlier incidents have

A £250,000 loan to the Crystal general meeting is held next to the release of toxic TCDD gas, publicity being given to previous employment has to be sought further the future manufacture of the problems at the plant and this ther afield in Chesterfield, Manschalle Club, which is month.

Said to be in heavy debt, by Sir Ian said the matter would be settled very soon.

Matthews Holdings, the food and be dealt with properly at the

Trichlorophenol, for which the small sums of compensation were now involved, however, necessity

ONE MONTH after the accident closure of the plant running at chemical sides, the Coal Board, at Seveso, Italy, where an exploaebout £1m. a year. which has its North Derbyshire The Italian accident has re-headquarters in the town, is the the chemical trichlorophenol led sulted, however, in considerable only major employer. Otherwise

chairman of the group.

"These transactions fall squarely within the normal operations of our property division and other operations like catering and refreshments," Sir Ian told shareholders at the annual meeting in Eosom, Surrey.

The company had lent £278,000 Executive team which has plosion in 1968 and it has been and of the plant and of disclosed that five out of 79 port and General Workers' town examination into the safety of its own examination into the safety of its processes.

With little still known of the May, are still suffering from the and Safety Executive report but have to pay an annual rent of long-term consequences of TCDD complaint.

Leading the company had lent £278,000 Executive team which has plosion in 1968 and it has been out of 79 port and General Workers' disclosed that five out of 79 port and General Workers' disclosed that five out of 79 port and General workers' disclosed that five out of 79 port and General Workers' disclosed that five out of 79 port and General Workers' disclosed that five out of 79 port and General Workers' disclosed that five out of 79 port and General Workers' disclosed that five out of 79 port and General Workers' disclosed that five out of 79 port and General Workers' disclosed that five out of 79 port and General Workers' disclosed that five out of 79 port and General Workers' disclosed that five out of 79 port and General Workers' disclosed that five out of 79 port and General Workers' disclosed that five out of 79 port and General Workers' disclosed that five out of 79 port and General Workers' disclosed that five out of 79 port and General Workers' disclosed that five out of 79 port and General Workers' disclosed that five out of 79 port and General Workers' to originally affected, including the Union official in Sheffield, said that five out of 79 port and General Workers' disclosed that five out of 79 port and General Workers' to originally affected, including the Union official in Sheffield, said that five out of 79 port and General Workers' to origina

The carlier incidents have

The company which last year had a turnover of £50m, including exports of £7m, is best the 1968 accident was written up from the local authorities, known for its smokeless fuel, in a medical journal by Dr. May produced by low temperature carbonisation of blends of coal from surrounding collieries, inment of chlor-acne.

But among the 79 people he the biggest supplier of interface the Coalite site at Bolsover, as a feature of industrial life; With very much wider issues Trichlorophenol, for which the

company buys in its raw paid by the company may in this case, as in many materials, has been a relatively. Apart from Coalite, which emothers in the chemical industry, good money-earner, with over-ploys 1.000 people equally have to be the mother of seas earnings this year until the divided between its coal and invention.

Oil saving could be £2.8bn.

By Ray Dafter,

By Ray Datter,

A NEW STUDY of North Sea oil development suggests that the U.K. could gain direct benefits of between \$5bm. (about £2.8bm.) and \$10bm. annually. depending on the future price of oil. The benefit represents the

savings on foreign exchange costs arising from the replacement of imported oil by bome-

casts a demand of 2.5m. barrels of oil a day in the U.K. by 1985, compared with present demand of about 1.8m. barrels.
Even so, it is expected that
there should be some volume
of oil available for export in the 1980s, perhaps as much as

Im. barrels a day.
The publication concludes that the greatest benefit derived from North Sea oil may be to buy the necessary time to develop other sources of power, such as nuclear electric

markets. Letters will also go to the "expeditious and success order may be in sight, more than 40 trade union leaders ful" positioning of the main. The platform, which when asking them to help smooth the production platform on the field, complete will have cost over way for discussions.

The platform structure, built 1500m, is due to start produc-

THE GOVERNMENT was proto recruit young people who left school this summer. Mr. James

man, complained yesterday. Mr. Prior said in a letter to Mr. Albert Booth, Employment Secretary, that the new youth employment subsidy, to be introduced in October, would apply

Prior, Tory employment spokes-

EEC poll 'trickery' warning by Powell

BY PHILIP RAWSTORNE

MR. ENOCH POWELL last night ment with real powers." he said,

"tacit collusion to pull the woul directly-elected parliament of over the eyes" of their parties the EEC."
and the people, Mr. Powell said "Our own national Parliament that direct elections had to be will soon be told to mind its The study, by the energy rejected if Britain's national in- own little local difficulties economics division of the dependence was to be safe.

Chase Manhattan Bank, fore guarded.

shameless than that by which were allotted to a nonzithey were cheated out of their nated assembly in the infancy of the Community in 1957."

The rejection of direct elections was the only safe course, Mr. Powell declared. "If the

other member states. . . on the institutions."

other hand we shall be assured The nation should exert itself
that it will be a long time shead, within the coming year to avert
if ever, till the directly elected the threat of a "super-parhaother member states. . . on the other hand we shall be assured Assembly becomes a real parlia- ment of a European State."

called for a public campaign to But Mr. Powell asked: "Does block the moves towards direct anyone seriously imagine that elections to the European Parlia- the Parliament of this country ment. will long be allowed to debate matters which have already been and Mrs. Margaret Thotcher with debated and approved in a

anyone seriously hat an Assembly The British people are about derived from the electorate of the community would long retrick even cruder and more main content with the powers shameless than that by which which were allosted to a nomitate were cheated out of their

The Westminster Parliament still had the opportunity to refuse direct elections but the their self-government, they have used as in 1972 and in the 1975 referendum.

Mr. Powell declared. "If the people are not prepared to be deprived of their freedom and their self-government, they have used as in 1972 and in the 1975 to punish the representatives who, by authorising direct elections are the people are not prepared to be self-government. referendum. who, by authorising direct elec-"We shall be told on the one tions to a European Assembly band that it would be bad faith would degrade and eventually to reject an undertaking to the depose this country's sovereign

Benn jubilant about Thistle platform

BY RAY DAFTER, ENERGY CORRESPONDENT

been laid off because of the lack Development.

trial sectors which are being MR. Anthony Wedgwood Benn, of orders. The Minister said that examined by the tripartite NEDO Energy Secretary, has con- the "magnificent success" of their groups to see how they can be gratulated Burmah, operator of efforts had not passed unnoticed made more competitive in world the North Sea Thistic field, on —a bint, perhaps, that another

The more emphasises the in the U.K., is the biggest of its ing oil next summer, possibly Government's determination to kind in the world. It is located as early as June or July. The at a greater distance from land flovernment announced yestertained in various working party in greater depth of water than day that it had designated a new any other oil platform to date, safety zone around the platform It was designed, constructed and and around the recently-installed installed in the record time of treatment platform for the Frigg

Mr Wedgwood Benn con- The Thistle partnership com-gratulated everyone concerned, prises Burmah, British National particularly Lainz Offshore Oil Corporation, Charterhouse workers at Hartlepool which Securities, Conoco North Sea, fabricated the steel platform. Deminex, Gulf Oil, Santa Fe Most of the 2,000 employees have Minerals and Tricentrol Thistle

Scottish Assembly must not tax oil, says MP

BY OUR ENERGY CORRESPONDENT

THE GOVERNMENT should from Edinburgh."

preserving a meeting for six in property in the advantage of the advantage

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LT.GENERAL SIR HARRY SMITH,

fully struggling with what he 1961: "... My analysis (subject Churchill and Morton by R. W. regarded as the enigmas of to review always) is that Win-Thompson, Hodder and Stough- Churchill, and believed that ston heartly disliked any per-Morton was the man to enlighten son whose personal character him. One doesn't have to read was such that he could not Churchill's latimate circle far in this collection to gather avoid, most unwillingly, feeling must have been one of the oddest that Thompson had a passionate respect for that person. Win-



he knew. Since Churchill want this correspondence the letters No.

In this was a manaminous arrangement, and turned out to be a useful one.

Morton became a customer of the particularly in a complete state of the particularly in a complete state

Power, money and sex: towards a new social balance by James Robertson. Marion Boyars, 54.95 but his remedies are by no means to be dismissed as the construction of an ex-establishment revolutionary.

There was an honoured place in Victorian society for public thinkers such as Ruskin, Carlyle and Arnold who did not fit easily into any one academic category of frequent policy changes are in expected to the extent to which the present system militates against top jobs for women may cause in evidence the frequency with is in proposing broad trend which industrial or technology might improve the qualty male." He surely does less than justice to Mrs. Margaret Thatcher or Mrs. Margaret Thatcher or Mrs. Shirley Williams. The author is dissatisfied with plained, but the extent to which

Mediating science

BY DAVID FISHLOCK

it happens to be the foundation of a good deal of industrial activity—aviation, electronics, energy, drugs, for example—some of which is doing remarkably well out of it and come. energy, drugs, for example—some of which is doing remarkably well out of it, and some of which (not always for technical reasons) is losing a packet for someone, usually the tax-for someone, usually the tax-payer. Thus a science story it is to accept the word may take many forms, from description of the basic idea behind a new area of pointeal or commercial interest to analysis of the failure of a project or he neglects to add is tha of the failure of a project or he neglects to add is the procedure that proved unsound undesciplined writer can or unsafe. Between these two even more misleading whe extremes many opportunities mingles fact with comments of the contract of the state of arise for discussing the idea, the what the reader might repeople behind for against it, ably assume to be a structure on individuals, organisations, or society at large.

In the impact it is having or may piece of reporting have on individuals, organisations, or society at large.

In the reader might repeat the reader might repeat to a structure of the structu

Science and the Media. (Science fellow journalists.

and Engineering Policy Series)

by Peter Farago. Oxford er so by Peter Farago. Oxford £3.50, Dr. Peter Farago when he was pages that "much science with the control of the co that "much science writing In a business paper there is a disciplined and suffers f doings of science simply because it handers to be the foundation of the science writing turked, verbose, and disciplined and suffers f disciplined and suffers for intrinsic interest in the sheer laziness. He might be doings of science simply because it has been the science writing turked.

tions, or society at large. merculessly many of the Do the same considerations nesses of science writing to obtain in a more general-interest. It is certainly a book to be

Jan May May

25.3 53.29 7.120 80.1 72.9

25.9 53.13 7.052 74.1 65.0

Mar.

1976

2nd qtr. 1st qtr. 2nd qtr. 1st qt

8.875g 8.912 8.889 9.041

1975

Engineering orders on hand (1970=100)** (1970=100)**
Raw cotton, weekly average
('000 metric tonnes)§
Raw woois (m. kilos)§ Machine tools (Em.)†

Consumer spending (£bn., 1970 values)

Chesterton's famous poem "who have not spoken yet." In fact. It he growing interest of university history departments in "oral listory" and the recent publication of a number of working-class autobiographies and memoirs, have, in this respect at least, made the "people" far less escret" than they once were, and this kind of enterprise less adventurous than it would have seemed only a few years. But although Speak For England is a contribution to oral studies, and, as the publishers claim, a "sociological study," neither of these labels is really appropriate. It is primarily a work of personal exploration in which how mans the proposition in which how mans the proposition in which how mans the proposition in the proposition in the proposition in the proposition of the proposition of the proposition in the proposition in the proposition in the proposition of the proposition in Stephen Clissold MEDIEVAL HOSPITALS OF ENGLAND Courtney Dainton study." neither of these labels quenty on farming too, deem is really appropriate. It is on concept of what the British of copper and the area would primarily a work of personal exploration in which one man intolerant attitwo has benefited from the contributions to Future of the contributions of future farming the weight of the contributions to Future of the contributions of future, is what Speck For modernia and improve their of the contributions of the past, recognition of the past. For those with an interest in an exception because my wife the weight of the contributions of the past, recognition of th William Seymour **CORELLI AND THE VIOLIN** Owain Edwards NOW ON SALE, PRICE 50p.

Photology for the property of the first property of the proper Whither Wigton! By Peter Keating

Bank advances of that a clear categories, and an item and near social categories. The social categories is necessary to the social categories and an item and near social categories. The social categories and social categories and social categories. The social categories and social categories and social categories. The social categories and an item and near social categories. The social categories and social categories and social categories. The social categories and social categories and social categories and social categories. The social categories and social categories and social categories and social categories. The social categories and social categories and social categories and social categories and categories and social categories and categories and categories and categori Future Landscapes edited by Malcolm MacEwen. Charto and Economic circumstances. The provide either a guidebook for criticisms of grubbing hedges, a holiday tour or stimulation ploughing up the Downs and Exmoor and putting up large does nothing else the book buildings abound. It seems as should remind those hostile to hidden machines ('000s)ff ... Exmoor and putting up large does nothing else the book buildings abound. It seems as should remind those hostile to hidden machines ('000s)ff ... Electric cookers ('000s)ff ... Electric cookers ('000s)ff ... English landscape remain in the heavironment, of English landscape remain in the very great changes that have pattern it evolved during the short span of a few thousand years.

But the landscape has always been the farmers' feature and handbooks for surgical is the engineering orders.

Handbooks for surgical is the farmers' feature and handbooks for surgical is the engineering orders. ence, have made possible and inherited the material advancement so admired by Mr. Bragg: here are the voices and lives of the normally inarticulate majority the "secret people" of Chesterton's famous poem "who have not spoken yet." In fact, the growing interest of university history denartments in "oral" THE PRADO MUSEUM Jan Reed 1814: THE LAST NAPOLEONIC Patrick Turnbull NATHANIEL HAWTHORNE, CONSUL AT

bursday Augus,

FINANCIAL TIMES SURVEY

Thursday, August 12 1976

SOUTH AUGUSTA

Like the two Germanys, Korea is a country split politically, in this case into North and South, but a good deal more rigidly. This divide contains inherent hazards, but there is no doubt that South Korea, aligned with the Western nations, has made outstanding economic progress in recent times.

ecord vals apan

Richard Hall

the Republic of Korea wire."

AVER

NOMIC IM

orld War. But whereas the areas of Asia. In the Third by Pyongyang.

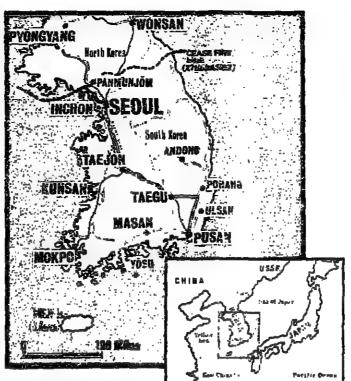
lationship—or rather, lack of re- on the grounds that South lationship—between President Korca is "too close to the Park Chung Hee's Republic of United States"—and ignoring Rorea and President Kim ii the North's own alliances. Sung's Peoples' Republic for HERE were a league table up by 40,000 United States' mili-

to overlook the fastest-Aligned Nations in Colombo, ving economy in the Far Sri Lankz, starting on August 16. potential of Japan at the Pyongyang, the North Korea ment of the 1950s. It is a reason- capital, that Rim Il Sung will The

two Germanys have established World, the support given to some kind of modus circuit as South Korea has generally been separate States separated by restricted to those Right-wing different ideologies and the Bercountries on the losing end of lin Wall, this cannot be said the "two Chinas" debate, about the two Koreas. It is essential to view the re- Conference have been rebuffed,

Sung's Peoples' Republic for what it is: bazardous and unpredictable. Although silence rules along the 38th Parallel, and has done so since the Korean War ended in 1953, the Korean War ended in 1953, the Korea are the last on the Asian military build-up by the North mainland. A new man in the has been formidable. The de-fences of the South are backed were Jimmy Carter, could coning the other countries of the tary personnel, ranged along the ceivably weigh the effect of the decording to how much De-Militarised Zone (DMZ) as term Europe knows about what is generally termed a "trip
term Europe knows about what is generally termed a "trip
the Republic of Korea wire." is a pity, for whereas in especially problematical for the wirlle there was a chance. In asset of some obscure nations South, the most immediate such a case. President Park issful ignorance may do cause for concern being the would look in vain for other harm, it is decidedly un Summit Conference of Non-effective military backers. His factors also find it less than factors. country might also find it less The West underestimated It was announced in June from easy to attract foreign invest-

The death of Mao could lead forecast that the level of be attending. His principal aim to Soviet adventurism in the



that there are few countries 43 against and 42 abstentions. self on Mao in various ways, without an assurance of armed about the Communist North's herate the administration from nised by foreign companies Westerner, enjoined passers-by re economics and politics. President Park is clearly But as memories of old loyalties support or a long wait, the digging tunnels under the DMZ on civil liberties and get away Korean firms to be of irre-peace may not be impossible, with it, and the relations of proachable callibre.

The health of the algorithm of the angular to the street of the streets clean to provocations—which includes their pulpits for the limitations involved in joint ventures with to keep the streets clean to support or a long wait, the digging tunnels under the DMZ on civil liberties and get away Korean firms to be of irre-peace may not be impossible, with it, and the relations of proachable callibre.

The health of the algorithm of the algorithm. a consequence of the Second of the twilight non-Communist relationship has been fostered almost four times that of the also an element in the equation, demonstrate outside the court- tion and discipline of the South simply said: "Don't Buy North, the South is able to If Kim should pass from the rooms.

someone even more warlike. enternal aid. Already, it is minor Solzhenitsyn for dissiat Ulsan could build destroyers Democratic Party presidential and submarines with a measure candidate. By kidnapping him of outside expertise.

have little to warry about, gravely affronted Japanese better is probably a much Since the coup that brought him regard for national sovereignty, greater stimulus. The unmisto power in 1961, his support has been steadily entrenched. The imposing new National Assembly building, opened last is something more then a rubber. Republican Party is confronted remainder by the National Conpresidential recommendation,

Outside the political system. external threat and fear of 10 per cent, mostly old people of savants in the fifteenth

scene, it is hard to think that. But by over-reacting to the are culturally quite distinct he rould be replaced with Catholic poet, kim Chi Ka, who from both the Chinese to the has been sentenced to death, north and the Japanese to the South Korea claims that, released under an amnesty, south; indeed, they are quick given a few more years of on- then arrested and put on trial to tell you that many imported interrupted economic growth, it again, the Korean authorities elements in Japanese culture will be able to take care of us 250e amountains to critics came from the pennisula many own defence needs without abroad and make him into a centuries ago, It is sometimes asserted that turning out most of its own dents at home. Even less wise President Park has been able army component and naval has been the treatment of Kim to exploit the Communist threat vessels. The Hyunda: shippards Dae Jung, the former New to galvanise his countrymen to

Density

Han River, on Seoul's nutskirts, population density is high, Japanese businessmen, and the stamp. The ruling Democratic square kalometres (for comparisonic ties, there is clearly a by an official opposition, the 244,000 square kilometres) is remove for good that slight look New Democratic Party: two-thirds of the assembly is elected to a state of the assembly is elected to the state of the assembly is elected to the state of the assembly is elected to the state of the st by popular vote, and the "urban drift" than of effective. The Korear remainder by the National Conference for Unification on use of manpower that a min they are groupe and sacri-

Koreans is national pride. They Foreign Goods!"

ever greater efforts. But in reality, the desire to show the in Tokyo and stouggling him Japanese that whatever they As regards internal stability, back to Seoul to stand trial, can do with modern tech-President Park would seem to the abiquitous Korean CIA nology, the Koreans can do takable architecture of the city hall in the centre of Seoul is a constant reminder of past South Korea is poor in dominance, and although the September on an i-land in the natural resources and the high-rise hotels are full of Seventy per cent, of its 98,750 two countries have close econoson, the United Kingdom is deep-seated Korean resolve to

> The Koreans know where use of manpower that a fifth they are going, and to get there sprawling capital. Without flees. They are great ones for question, the country's createst draping banners across their motivation of its workers, the unique Hangul phonetic

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INVESTMENT IN KOREA

Boasting one of the world's fastest-growing economies, the Republic of Korea is now looking forward to yet further expansion under its Fourth 5-Year Development Plan (1977-81) for which an annual average growth rate of 9 per cent. has been projected. Exports are expected to increase annually by 16 per cent. while the per capita gross national product, some \$540 in 1975. is expected to reach \$1,280 by 1980.

The continuous development of the economy since 1962, when the First 5-Year Development Plan was launched, has been made possible by the Korean government's success in mobilizing a major national asset-the hard-working, welleducated, low-cost labour force, eager to learn and easily trainable—and, more notably, in creating and maintaining an exceptionally favourable climate for foreign investment. Whereas in 1962 foreign investment amounted to only \$3,927,000, by the end of 1975 it had risen to \$926,982,000. The number of projects involved had risen to 911 by that time, compared with only one in 1962.

Basic Policy

Foreign investment is rightly recognized as the linchpin of the economy, valued for its vital contribution to balanced economic development and for the part it plays in improving the balance of payments and promoting the introduction of advanced technology. The active encouragement and protection of foreign investments has been basic government policy from the outset.

This has meant not only providing unique

incentives, guarantees and privileges for the foreign investor by such measures as the Foreign Capital Inducement Act (1964), but also the establishment of free export zones and industrial estates with all the necessary infrastructure and support facilities. At the same time government training programmes have improved the quality of the labour force and increased the variety of skills that Korean workers can offer. Currently engineering and other technical and scienceoriented institutions are turning out 30,000 graduates annually, and technical and vocational training schools some 60,000 skilled workers. Add to this the housing and other special facilities provided for resident foreign executives and technicians, and one begins to believe that the Koreans have thought of everything.

Foreign Equity Ownership

There is no legal limit on the foreign investment ratio, but as a general rule joint ventures with 50 per cent, foreign participation are pre-ferred to those involving 100 per cent, foreign ownership. Cases where foreign investment ratios in excess of 50 per cent. may be authorised include export-oriented and import-substitution projects which do not compete with related domestic enterprises in terms of markets, and which aid the development of domestic technology; projects beyond the scope of indigenous Korean enterprises because of the research, expertise and development involved; desirable projects of multinational corporations which involve confidential methods of production; and projects established in free export zones or on certain industrial estates.

The minimal foreign investment in certain industries, such as shipbuilding, petrochemicals and metals, is \$200,000. In others, notably electronics and machinery, it may be only \$100,000, provided the project is economically sound, or even \$50,000 for export projects, using domestic raw materials and requiring advanced technology.

R Project Eligibility

Eligible projects include large-scale ventures -in metals, machinery and electronics, for example-which are beyond the present scope of indigenous Korean enterprises in terms of capital, technological know-how and managerial skill; export-oriented projects or those which further import-substitution; and projects based on domestic raw materials.

Non-eligible projects include those which would adversely affect domestic supply and demand or compete in overseas markets with existing export enterprises; those intended solely to provide foreign financial support for existing domestic enterprises; and those involving speculative land investment.

M Incentives and Guarantees

The foreign investor enjoys many tax privileges under the Foreign Capital Inducement Act. Among these are 100 per cent, exemption from corporate, income, property and acquisition taxes for five years, and 50 per cent, reduction of these taxes for the ensuing three years; exemption from customs and import duties, commodity taxes and fabric taxes on capital goods taken into Korea under import authorisation for capitalisation; and exemption from tax on interest income and earnings under a technology inducement contract.

Privileges under the tax laws include numerous exemptions for specified periods: tax credit on investment covering 6 per cent. of the total amount invested in certain specified industries; and special depreciation allowances on fixed assets in certain industries or used in export activities or research. Where land is the local investment in kind for the establishment of a joint-venture project, capital gains tax may be exempted. Approved foreign investment projects in Seoul and Pusan may be exempted from the five-fold rates of registration tax applied in those cities.

The unrestricted remittance of profits, in proportion to the percentage of foreign invest-ment, is guaranteed. Also guaranteed is the repatriation of principal after two years from the date when the project began operating, though the Minister of the Economic Planning Board has power to restrict the amount repatriated annually by up to 20 per cent. of the foreign invested prin-

The inviolability and protection of all property belonging to foreign invested enterprises are guaranteed. Such enterprises enjoy the same rights, privileges and protection as Korean enterprises except in cases specifically prescribed by law. The reinvestment of profits is permitted, but if it exceeds the amount of the original investment, authorisation must be obtained



ADVERTISEMENT =

THE ECONOMIC ambitions and cent. last year. (By contrast, per cent. for this year, recently programmes of the past five strategy of South Korea were South Korea's major trading put forward a revised figure of years are beginning to bear well exemplified by the response partners. Japan and the United 11.0 per cent, in the light of fruit. For example, fertiliser to the soaring costs of energy States, both recorded negative performance to the end of June, production reached 880,000 tons imports and the worldwide re- growth in that period.) The Exports are expected to total last year, of which more than a cession in 1974-75. The inflation indices have been \$7.0bn, comfortably ahead of third was turned out by the determination to keep growing, forced down dramatically, and target, and although the current Hankuk plant at Uisan. The even at great risk to the foreign foreign exchange reserves have account deficit is likely to be country is now self-sufficient in exchange reserves, produced a advanced from under U.S.\$900m, in the region of \$1.250m, this nitrogenous fertilisers, an imperisis in the spring of 1975: the in March last year to \$1.250m, is a substantial improvement on portant factor when there is a trade deficit (U.S.\$720m.) was in the middle of 1976. At the the \$1.9bn. last year. by then triple what it had been end of 1975, the country's The resilience of the economy utmost use of the rural potential a year earlier, and a crash pro-external debts, apart from those has dramatically improved its and so reduce dependence upon

soaring inflation rate. when through the recession, South looking more and more towards pinned on selling 600,000 tons friendly observers held their Korea has an economic horizon the Euromarkets, and Mr. In to India on a long-term contract, with its coastline of more than breath for South Korea has long which many other nations Kyu Chung, assistant general although total experts this year since passed. It won through, would envy. The Economic manager of the Korea Exchange are not expected to exceed with an increase of 8.6 per cent. Planning Board, having esti-Bank, says: "I look forward to 80,000 tons. since passed. It won through, would ency. in GNP in 1974, and 7.4 per meted the growth rate at 9.7 the day when Korean bonds are

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72 73 74 75 76

gramme of international short-with a maturity below a year, credit rating—an essential grain imports (almost \$500m. term borrowing was inevitable, totalled \$5.8bm., and the debt factor if the targets for indus. last year). The urgent need A concomitant of this state of service ratio stood at 12.8 per trial expansion in the next five-now is to restore the fertiliser economic emergency was a cent.

So having thrust its way bankers and industrialists are world surpluses. Hopes are so having thrust its way bankers and industrialists are world surpluses.

Ravages

and a mere 5 per cent, in the heavy industrial category. At the start of the 1960s, there was virtually no steel industry, shipbuilding was limited to turning out small fishing vessels, and cement production was so small that most of the country's needs had to be imported. Fertiliser production was a mere 37,000 tons a year. Exports were valued

Based on 1970 constant market prices, the contributions to by industry in the and mining, and 27 per cent. by will be 9.3m. tons. being 52.2 and 9.9 per cent. Korea's determination to be units a year, and local demand to-day, relax to-morrow!

The massive industrialisation

· · constant struggle to make the

Another area which, despite linked to the sea, and the suoted in London and Europe." the world recession, is now well slogan set for the next five If South Korea can meet the placed to take advantage of an years by the Korea Ports targets it has set itself, it will there was in the set itself, it will there was in the set itself, it will there was interested in the set itself. there was no integrated iron cargoes in Korean ships." As developed nation, rather than and steel mill in the country in every other industrial sector, as a developing one. It will be and total output was little over in every other industrial sector, a major industrial force well 1.0m. metric tons. But the the targets are ambitious. 1973 when the first Pohang mill Stimulated was dedicated. By 1975, produc. Stimulated tion was up to 2.6m, tons. of The determination to raise which 40 per cent came from from a third to a half the pro-

since then in the restructuring underlined by President Park's

for Pohang was imported from decision has been taken to use several Western countries—shipbuilding resources, so exprincipally the U.S., Japan and pensively created to expand the principally the U.S., Japan and pensively created to expand the Germany: the oxygen plant and merchant fleets of South Korea, now ranks among the top 100 for such export orders as may steel mills in the world. and be 20:ng. plans to increase its capacity several times over during the course of the next Five Year baving to take drastic measures trol. Second Plan (1962-66) were Plan. It is intended that by to contend with unforeseen will be held down and the level 24.9 per cent, by manufacturing 1981 the national steel capacity world conditions. The three car of savings pushed up by high

come a major maritime power, is held down by official dis-

BASIC STATISTICS

| Area | 38,022 sq. miles |
|--------------|------------------|
| Population | 23.5m. |
| GNP | 9052bn. won |
| Per capita | 270.526 won |
| Trade (1973) | 9.458bm was |

3,521bn. wen Imports from U.K. £52.6m. Experts to U.K. £74.5m £1=866 weg

tunes have always been closely

Fifteen years ago, the country Pohang. In May this year a portion of Korean exports and was still recovering from the second blast furnace went into imports carried in vessels flyravages of the civil war, and a operation at Pohang—the iming the national flag, over a glance at what has happened portance of the moment being period when exports are projected to more than double, has chase. of the economy gives a vivid appearance to light it himself, been stimulated by the diffi-The country is now capable culties encountered in the shipthe Fourth Five Year Plan, of producing 4.4m. tons of building industry. Hyundai in starting next January, will have crude steel a year—and the particular, with its massive behind it. In 1961, nearly four-figure has a political as well as yards at Ulsan, has been forced fifths of the exports were economic significance: North to rein in its programme for decreed that Korea will start primary goods, with only 15 per Korea has laid great emphasis turning out bulk carriers, one upon developing heavy indus- of which was left on its hands and has set a target of 10,000 try, but its steel capacity of when the potential buyer used export sales for next year. 3.2m. tons has now been coman escape clause in the contract. Already, Hyundai teams are
fortably overtaken, and the it is now turning to specialised negotiating with overseas South is coming close to self- cargo ships, built in sets of six dealers, especially sufficiency in this field. Plant in the main yard. The policy America and the Mid be going.

plants in South Korea are cur-interest rates. The piethora of 74 there had been a striking. Closely allied to the growth rently operating at only one- alogans, for 1977-78 might be transformation, with the figures of steel capacity is South third of their capacity of 150,000 summed up simply as "Export being 522 and 222 and 222 and 223 and 224 an

Korean firms have won big orders in the Middle East recently. Shown above the Arab shipbuilding repair yard in Bahrain, currently being built by Hyun Construction and due for completion next year. The contract is worth \$138

couragement, in the form of swingeing road bonds which all would-be car owners must pur-

The main car producer is once again Hyundai, which invested \$100m. in a plant to turn out the Italian-designed "Pony" fourdoor sedan. Now the Ministry America and the Middle East.

Poised within a few months of the five-year period when the economy will stake its claim, in more and more fields as a big stick firmly to its tight money The infant car industry is also policy and selective credit con-

Richard Hall

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a wide variety of Korean products will be disple by ten Korean manufacturers

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> Sep. 20, 21, 22nd, 1976 (9.30-5.30) Midland Hotel, Lancaster Room Peter St., MANCHESTER M60

Oct. 13, 14, 15th, 1976 (9.30-5.30) Imperial Hotel, Temple Room Temple St., BIRMINGHAM B2

 \mathcal{R}

the Korea Trade Centre, London, is part of the Korea Trade Promotion Corporation, which has branches world-wide designed to give advice about trade with Korea.

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KOREA TRADE CENTRE 28 Charing Cross Rd, London WC2H 0DB Tel: 01-240 3192. Tlx: 22375 Cbl: MOOGONG LONDON

The Bureau of Foreign **Investment Promotion** How it works

THE BUREAU

70

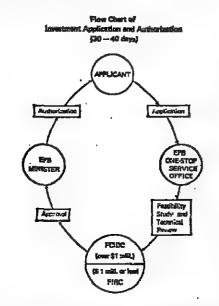
71

To help the would-be investor is the function of the Bureau of Foreign Investment Promotion at the Economic Planning Board. The Bureau provides information about economic conditions, investment opportunities, laws and procedures and much useful guidance. It receives investment applications and reviews them for approval in cooperation with Ministries and government agencies

concerned. It has representatives of the Ministries of Finance, Justice, Commerce and Industry and Science and Technology as well as others from the Offices of National Tax and Customs Administration; and these together operate the Eureau's "One-Stop Service" designed to help out with particular problems and speed decisions on investment applications.

INVESTMENT PROCEDURE

After preliminary investigation and the preparation of an investment plan, a formal application describing the project and accompanied by any necessary documents should be sub-mitted to the Economic Planning



Board. There it will be reviewed in terms of economic and technical feasibility, capital requirements, production capacity, market potential and so on (the "One-Stop Service"), this process being completed within 20 days.

The application and the Board's opinions are then submitted to the Foreign Capital Inducement Delibera-

tion Committee (FCIDC) or to the Foreign Investment Review Committee (FIRC). FCIDC deals with applications involving more than \$1 million and technological contracts whose cost exceeds 3 per cent of net sales over a period of three or more years. FIRC considers applications involving \$1 million or less and technological contracts of less than three years whose cost does not three years whose cost does not exceed 3 per cent of net sales.

A formal notice of authorisation of investment is then sent to the applicant, who may now apply to the appropriate government office for a letter of confirmation covering any capital goods to be imported. This letter enables the Office of National Tax Administration at the Economic Tax Administration at the Economic Planning Board to confirm exemption from the withholding tax on imported capital goods. The authorised enterprise must capitalise goods for investment within 18 months from the date of authorisation. Construction of an industrial plant may begin immediately authorisation has been

Every foreign investment enterprise must apply to the Economic Planning Board for registration. The application must be accompanied by a full report concerning foreign capital and documentation showing the completion of the stock subscription. A registration certificate is then issued which enables the enterprise to obtain the tax exemptions and reductions provided under the Foreign Capital Inducement Act.

WHERE TO BEGIN

Further information can be obtained by writing direct to the: Bureau of Foreign Investment Promotion. The Economic Planning Board, Seoul, Korea. or by contacting the Korean Embassy. 4 Palace Gate, London W8 5NF (Tel:

successes

IN SEOUL, capital of South but when there is contact they endorsement was given by the Korea, a frequent topic of con- are outgoing and cheerful. main Korean banks, with a

few conversations in the Middle the jobs they tender for in the in by the company's vessels.

East these days among business- Middle East, and this is partly men or bankers which do not explained by the cross- ordain a mention of "those fertilisation between most of although and a curtain-raiser order— Koreans." As little as four years their companies in the region, although even \$180m, is scarcely ago, there were few people They negotiate jointly through to be sneezed at—to enlarge the between the Gulf and Cairo who would have thought of the Overseas Construction Com-Koreans as potential husiness partners, and the only evidence between themselves afterwards.

Not suppressionly attached to be sneezed at—to enlarge the CONTINUED ON NEXT PAGE that the Koreans thought differently was the presence of a

There is a certain poetic for the group came when its justice in the fact that Korea Sh't building and Heavy Indusbegan winning its first contracts tries division won an \$138m. in the Middle East just as the contract in Bahrain. quadrupling of oil prices threw all its economic calculations into disaray. The successes it has achieved there are already helping to ease the balance of pay- Shipbuilding and Repair Yard,

driving construction equipment companies around the world." the desert explains why their work always seems to be on building of a vast commercial schedule. There is the well harbour at Jubail in north-cast known story of the late King Saudi Arabia. It involves con-Faisal coming across just such structing quays, breakwaters, a scene near Riyadh and giving tanker terminals and a formidout the order: "Employ more able array of buildings on shore.

of labour stoppages is too ing approach, was able to remote to be worth considering. snatch a plum project away for them and sent home, and names have been known world-there is no likelihood that they wide for generations, will want to settle in the Middle The Saudi terms were generally keep to themselves, against inflation. Financial

versation is the Middle East. With the high pace of Saudi commercial bank provid-The talk took on a new tempo development programmes, there ing Hyundai with a performance after Hyundai Construction has is considerable strain upon the guarantee. signed a SU.S.944m. contract internal facilities of all the oilwith Saudi Arabia on June 16. producing states, so outside operation, with the 5,000 As one Government official put contractors who can minimise workers involved being brought it: "For us, this is the deal of these strains are clearly at a in by Korean Airlines or aboard he century." great advantage. The Koreans Hyundai ships. Materials and As a counterpart, there are claim to be winning half of all machinery will also be brought Nine months ago. Hyundai

Not surprisingly, the bestsmall reconnaisance mission in Middle East is Hyundai, which Saudi Arabia from the Senul currently wins about two-thirds Saudi Mania Hour the Senter of all overseas construction orise. The real breakthrough

The secret of these successes highly prestigious. The pro-has lain above all in the Korean gress of the work was closely ability to supply its own man-watched, within the Gulf and which for political reasons was power. Two years ago, there beyond—especially by the were only a few hundred Korean Saudis. So it was no surgrise workers in the whole of the to many people on the spotregion, last year there were but a considerable shock to the 6,500 and to-day there are more five other international contracthan 20,000—almost half of tors also in the field—when them in Saudi Arabia. The Hyundai Construction won the stories about them are legion, \$944m. "deal of the century." but have a common theme: they Mr. Chung Ju Yung, supremo are interested, it seems, in of the Hyundai organisation. working every moment they are said jubilantly: "This means not asleep in their compounds, that Korea now has one of the The common sight of Koreans largest and best construction

The signing in Riyadh was a Many of these workers are striking example of how Korea's ermy veterans. Their dis cheap but skilled manpower, cipline is high and the chance and a highly aggressive market-A fifth of their wages are kept from Western companies whose

East after a contract is com- generous, and include an escalaoleted. The Korean workers tion clause to protect them

£100 million for British exports to Korea

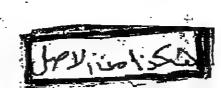
Since 1968 Lazard Brothers and Co., Limited have arranged loans totalling some £100 million to assist British exports of capital equipment and services for major projects in Korea including petrochemical, power generation and steel plants.

Lazards are now taking a 50% stake in Korea's first Merchant Bank,

Korea Merchant Banking Corporation which is to open shortly. The other shareholders are five major Korean industrial companies and the five main Korean
Commercial Banks. The services to be provided
will include assistance to British companies
who are selling capital goods or considering investment in Korea.

Lazard Brothers & Co., Limited 21 Moorfields, London EC2P 2HT Telephone: 01-588 2721

Lazard Brothers & Co., Limite



SOUTH KOREA III

Shift to heavier industry

ors and petrochemicals, plus would total \$2.5bn.

rear plans initiated in 1962 priority to textile and relight industries so as to the more job opportunities increase exports. Clothing, ood, wigs and transistor is were the principal items in contributed as the market of the contributed as the contributed and contributed as the contributed n contributed to the up-e of South Korean exports LOANS a mere \$56m. in 1962 to A total of

at home, and China and equity investments.
South-East Asian countries So far perhaps the most im-

TH KOREA, which has ners hope that the proportion eeded in developing labour- of heavy, chemical and elecsive light industry as the tronic industries in the entire bone of its economic promanufacturing industry will s in the past decade, is now increase from 25 per cent at sing ahead with a second- present to 50 per cent in the industrialisation pro- early 1980s. Of the commodity nme exports, which are planted to te new programme calls for reach \$1,300m, in 1981, heavy development of heavy and industry products will account nical industries, including for 45 per cent, it is hoped.

1. machinery, shipbuilding, Shipments of electronics alone

tronics:
Just as this country's light
nesse industries are given model of Japan, heavy industry
r Economic Plan scheduled is also following the Japanese
nattern with the second tatt next year. The first two pattern, with the aim of placing year plans initiated in 1962 he 1991 The 1970 level of Japan

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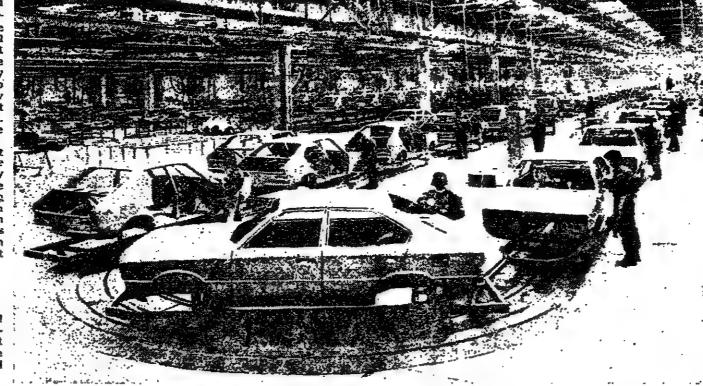
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REPRESENTATIVE OFFICE

xperienced staff are ready to serve you.

A total of \$6bn, is planned m. last year. Textiles alone for investment in heavy in-unted for nearly a third of dustry during 1977-81. About a half of the money is to be it with labour costs rising secured in foreign loans and

ng threats in competition pressive progress has been made ad, coupled with higher im- in shipbuilding. Korea, which nasis to heavier industries among the top ten shipbuilders owners.



Assembly line for Hyundai Motors' "Pony" compact car.

h ends this year. shipyard at Ulsan on the east success, three other companies Motor. Kia Industrial and Europe. ing the Third-Plan period coast. success, three other companies Motor. Kia Industrial and Europe. ing to determine economic feasilid foundation was laid for Built by Hyundai Shipbuild. large shipyards on the south Until last year their operation the Changwon Machinery Industries in coast. But they later cancelled tions consisted to the assembly trial Complex near the south backout imposed by the Govern-

not at a satisfactory pace. The Government, which originally was passed early this year when and teattle machines, some of is awaiting the ratification of the treaty by the Japanese Diet.

Shiphpilding canacity to 5.3m.

Shiphpilding canacity to 5.3m. The present capacity is 2.4m.

By contrast, the steel industry Limited is continuing to expand. With Steel Company (POSCO) serv-other cars a year, the Hyundai ing as the mainstay, it is now plant is now operating at 30 per capable of producing 4m. tons cent, of capacity because of a

in 1973, is capable of turning sold in Korea last year ran out 2.6m. tons a year after an a mere 18,000. expansion project was finished recently. A second-phase ex- ing hard to market its products pansion is now under way to overseas. Company officials are more; than double its capacity optimistic that at least 2,000 to 5.5m. tons by 1979, and fur- Pony cars will be exported this ther expansion will boost it year to Africa and Latin further to 8.5m, tons by 1981.

Project

mated to cost \$1.2bn.. of which hopes to export some 100,000 \$766m. is planned to be met by cars in 1981. "Our motor inforeign loans. More than half dustry is now going through the of the loans will be supplied by experience of the Japanese in Japan's Export-Import Bank the early 1960s." commented

The continuous POSCO ex- Commerce and Industry. pansion is aimed at keeping up One heavy industry sector with rising domestic demand that lags behind is machinery for steel and at exporting some and plant equipment. South of its products. Last year the Korea has been importing plant mili exported \$105m. worth of facilities worth hundreds of goods and this year's shipments millions of dollars every year

The motor industry is an- In an ettempt to reduce by assembling Japanese Blue Government launched a pro-

Middle East

barriers in major markets, used to be in no way near a It has so far built 12 VLCCs of Bird cars in 1962. At present gramme to "Koreanise" ludus- The search for oil was h Korea began shifting the shipbuilding nation, now ranks around 260,000 dwt for foreign there are three companies trial machinery, with the help accelerated after some oil was producing cars, buses and of the capital and technological found near the east coast city the third Five-Year Plan of the world, thanks to the huge Following Hyundai's initial trucks. These are Hyundai knowhow from the U.S. and of Pohang early this year. Drill-

tructed in shipbuilding, 1974 at a cost of \$108m, it is or postponed their projects in of imported key components coast port of Masan. By 1981, ment. , petrochemicals and motor capable of constructing four the face of a shrinking ship with domestically made minor around 322 machinery plants. South Rorea also has hopes 250,000 dwt tankers at a time or market, thus bringing about a parts. A year ago Ria started are planned to be built in the off finding oil in the offshore wernment economic plan a supertanker of up to 1m. dwt. temporary lull in further extended pansion of the industry.

Though the demand for new VLCCS is nil, orders for smaller ships continued to come in, but not at a satisfactory page. The

shipbuilding capacity to 5.3m. Hyundai put out the "Pony" which are being exported.

Shipbuilding capacity to 5.3m. compact car of its own model. Meanwhile, Korea is deter. Complications have arisen, how the large terms of gross tons by 1981 has been The four-cylinder, 1,238 cc car mined to step up exploration ever, as Peking claims a conti-forced to scale it down to 4.2m, uses 94 per cent. local comfor petroleum and other natural mental shelf right to the East.

The present capacity is 2.4m. ponents produced at its \$100m, resources in both inland and China Sea area. plant at Ulsan, which was partly offshore areas under a long- Six other offshore blocks

Capable of producing initi- five years. the State-run Pohang Iron and ally 52,000 Pony cars and 20,000 a year on a crude steel basis. limited domestic motor market. . The POSCO mill, constructed The number of passenger cars

> Hyundai, therefore, is push-America at a "competitive price." They say that next year the company will be able to

export some 10,000 cars. Under the fourth Pive-Year The current project is esti- Economic Plan. South Korea and major industrial companies. one official of the Ministry of

are expected to rise by 50 per for industrial expansion, almost all on credit,

other sector which has achieved imports and eventually to suba steady growth since it started stitute for most of them, the

manufactured locally.

Country is quite advanced in Korea under a continental shelf

A more significant milestone the manufacture of electrical agreement. The start of work

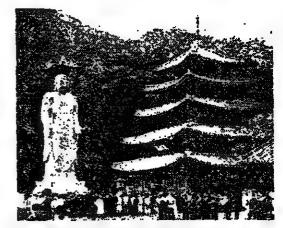
In addition to providing longfinanced with a British loan, range energy development plan, around the Korean peninsula
to subsidise local shipping firms
and fishing companies to have and fishing companies to have their vessels built at Korean yards on medium-term credits instead of buying second-hand ones from abroad.

Levland is assisting Hyundai as is endowed with meagre Royal Dutch Shell have failed mineral resources. A task force to produce any signs of oil yet, has been organised at the The American companies have Ministry of Commerce and given up concession rights in Industry to supervise exploratible the relationship of the produce any signs of oil yet. tion projects during the next

Samuel Kim

KOREA

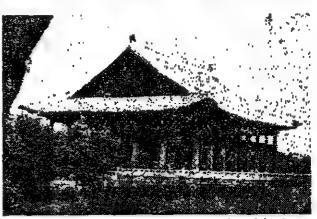
(LAND OF THE MORNING CALM) is rich in Ancient Culture and Art



RUPJU-SA TEMPLE in Changehongbuk-do was built during the Silla period (8th century). The five-storey trooden pagoda is believed to have been built in 1628. The Buddhist immage on the left is the tallest standing statue in Korea (94.4 feet in height).



. A WHITE PORCELAIN JAR of the Yi Dynasty (17th century), with a grapevine design.



THE KYEONGHOE-RU PAVILION on an island in the grounds of Kyongbok Palace. Seoul. Dating from the

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New York Hahn Kook Center. ew York lepresentative Office 460 Park Avenue, 💢 🛴 New York, N.Y.10022, U.S.A.

77 London Wall, ECZN IBE. Not all of these, of course, will Federation is flourishing. be in the Middle East, and In May, the first Moslem

> 85,000 overseas by 1981. other trading partners of the Korea and the Islamic world." Arab countries. But the frend is plain—in 1971, the Middle

CONTINUED FROM PREVIOUS PAGE naval facilities at Jubail. The East received slightly over 1 per job is due to be completed in tent of Korea's exports, and to-day the figure is nearly 10 The Middle East achievement per cent. Iran, with its big has already swept Korea well population, is regarded by Korea ahead of its 1976 targets for con- as the fastest-growing prospect struction work abroad. This was in the world, and its exports to first put at \$1.2bn., but is likely that country have grown around to hit \$2bn. In 1966, the figure 30-fold in five years. Last year was only \$11m., and did not top they were worth \$125m. (for the \$100m, mark until the 1970s, comparison, exports to Britain

for the 1977-81 plan look too between one side of the Asian conservative already. These continent and the other is envisage, at 1975 prices, a total reflected is the growing number of \$2.6bm by 1978, and \$4.0bm of exchange visits by Government ministers, officials, acade-As a consequence, the esti-mics and cultural delegations. mates of Korean labour working Arabic departments have been abroad over the next five years set up in two Korean universishow a steady upward curve, ties, and the Korea Muslim

Koreans are engaged to-day on mosque in Korea was dedicated projects in places as distant as in Scoul, before representatives Alaska and Australia. But the from as far away as Morocco, oil producers will be the magnet Libya and Egypt, Religious for a high proportion of the representatives from Qutar and 48,000 Koreans due to be work- Saudi Arabia were among those ing abroad next year-and the present. The mosque is on a The acute congestion in of the capital, and Mayor Koo Ja Middle East harbours has made Choon told the gathering that the progress of exports erratic its completion "signified the for Korea, as well as for all growing brotherhood between

What has been happening so far totalled \$161m.). this year makes the projections This blossoming relationship

hillion on the southern outskirts

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Saemaul Undong' makes progress

THE PROVINCIAL Governor lage Movement—is transform years ago, with a handful of his office in the Ministry of ily, so that the enthusiasm of that it must be supported has Movement has at least as much serves of efficiency Korea calligraphy of President Park culture.

mainstream force in Korea's lage coupcils.

facing the administrator, is the astically about high-value agri- the Saemaul Movement was a superseded the traditional vil- affairs."

sits at his office drinking gin- ing life in the rural areas of pilot projects for mending roofs. Home Affairs is modest and the people won a response from gone down the line.

of a role in the cities as in able to call upon. (Although the people won a response from gone down the line.

of a role in the cities as in able to call upon. (Although the people won a response from gone down the line.

The booklets and brochures the countryside; the men in this particular village has be gone to be call upon. (Although the people won a response from gone down the line.

The booklets and brochures the countryside; the men in this particular village has be gone down the line.

The booklets and brochures the countryside; the men in this particular village has be gone down the line.

The booklets and brochures the countryside; the men in this particular village has be gone down the line.

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The booklets and brochures the countryside; the men in this particular village has be gone down the line.

The booklets and brochures the countryside; the men in this particular village has be gone down the line. desk hangs a message in Kor- attempt to mobilise all the ing out drains. By 1973, these siderable authority, because suggestion that there is a basic explaining Szemaul Undong are the army, intellectuals and selected for a visit by ean: "Avoid bad ways of think-potential of village life, to raise hesitant steps towards "self- Saemaul Undong is becoming conflict between the growth of noticeably more lavish than political personalities are all Ministry of Home Affairs, ean: "Avoid bad ways of think-potential of village life, to raise hesitant steps towards "self- Saemaul Undong is becoming conflict between the growth of noticeably more lavish than political personalities are all Ministry of Home Affairs, ean: "Avoid bad ways of think-potential of village life, to raise hesitant steps towards "self- Saemaul Undong is becoming conflict between the growth of noticeably more lavish than political personalities are all Ministry of Home Affairs, ean: "Service with country's dependence upon im- across the reliance" had been extended more potent than the orthodox. Saemaul Undong and the those devoted to any other being arged to show their belief tidiness and apparent prosper simply says: "Service with country's dependence upon im- across the country, and last political parties and its repre- national congressment—because official topic. In them the in Saemaul Its evolution in the of other communities passed Sincerity." On the opposite wall ported foods. He talks enthus: Sincerity." On the opposite wall, ported foods. He talks enthusi- year it became apparent that sentatives at local level have they are concerned with State "Song of Saemanl" is displayed next few years, after such a route suggest that it is no facing the administrator is the actival about high seven and should be apparent that sentatives at local level have they are concerned with State "Song of Saemanl" is displayed next few years, after such a route suggest that it is no

Among the 10 projects dis-cussed is one by the State-run of Dow Chemical, is seeking racing industrialisation. Park EZim. in loans from the Euro- wants to see a rich Korea, sell-pean Banking Company as part ing to all the world. He and his finance for the construction of advisers are supremely confi- These projects range from refinance for the construction of advisers are supremely confi- These projects rauge from reparing food on a large scale chlorine and caustic soda plants, dept about their country's placing straw roofs with tiles Saemaul gatherings and f These five factories are the ability to master Western tech- or asbestos, improving access key projects of Korea's second nology for profit in every con-roads, and building fishponds, to late, and combine traditi

to supply two 850-tonnes-a-day oxygen plants to the Pohang iron and steel mill, where capacity is to be expanded from 2.6m. tonnes annually to 5.5m. tonnes annually to 5.5m. tonnes by 1979. Its development to the Saetones annually to 5.5m. tonnes of crude in 1981 when capacity is planned to reach 8.5m. tonnes of crude steel a year, requires additional oxygen and other facilities.

Major British loans extended in recent pears include 236m. and £20m: respectively from Barclays Bank to finance con-

Hyundai group in the industrial Professor Kim Dae Hwan, of Affairs. At Provincial Council booklet is quite explicit. city of Ulsan on the east coast. Ewha Women's University, level, the Governor chairs a shows a vast crowd wi Korea's first methanol plant. Seoul, brings these strands team involving local educa- hanners, and the caption n banks, including two European. On the other hand, British Last May Korea's Economic oration, a joint venture between doing full business in Korea shipments to Korea are also Planning Minister. Mr. Nan Dow Chemical of the U.S. and through their Seoul branches. In increasing, with the total for Duck-Woo, visited London in Korean interests, is negotiating as "spiritual revolution." She local broadcasting station and raily, in which all the a sees it as allowing the people various administrators. The demonstrates strong designed and engineered by a second pound is certainly helping in the \$10n. in foreign capital needed the construction of three petro-field, any bid by a second pound is certainly helping in the \$10n. in foreign capital needed the construction of three petro-field, any bid by a second pound is certainly helping in the \$10n. in foreign capital needed the construction of three petro-field, any bid by a second pound is certainly helping in the \$10n. in foreign capital needed the construction of three petro-field, any bid by a second pound is certainly helping in the \$10n. in foreign capital needed the construction of three petro-field, any bid by a second pound is certainly helping in the \$10n. in foreign capital needed the construction of three petro-field, any bid by a second pound is certainly helping in the \$10n. in foreign capital needed the construction of three petro-field and engineered by a second pound is certainly helping in the \$10n. in foreign capital needed the construction of three petro-field and engineered by a second pound is certainly helping in the \$10n. In foreign capital needed to select and reform alien organisation goes down through tion to defend homes, compared to select and reform alien organisation goes down through tion to defend homes, compared to select and reform alien organisation goes down through the select and involving local tour involving local tour capital needed by a second pound is certainly involving tour capital needed by a second pound is certainly involving vinyl than the first, was finished last Europe, and to resist the the locally selected Saemaul upon the national solic undermining of Kim Sam-O culture by "mate economic development." "materialistic mittee.

of a role in the cities as in able to call upon. (Althou aperseded the traditional vil-affairs."

against a background of the speedy transformation from carefully arranged showpies age coupcils.

However, at the pinnacle of national flag—with words and village self-help schemes, will In the village community he Director Kim says that the the Movement is President Park music by none other than Presi- be of great interest.

The leader displays his near the leader displays his

bimself, expounding the virtues
of Saemaul Undong.

The Governor explains how role is much wider: Saemaul ment Mr. Kim Hyung Bac, is a historical background of the bodies his vision of how Korea injunction at the start of the practical background of the background of the background of the bodies his vision of how Korea injunction at the start of the practical background of the practical background of the background of the background of the practical background of the background of the background of the start of the great that the Movement is "based upon the himself, and it patently emdent Park Chung Hee. The yet this is not to denigrate ruled records. The Kore Saemaul Undong—the New Vil. Undong was initiated only five rather reserved personality, and country" and began voluntar-should develop. His message score is "vigorously and cheer-schieved in the rural areas. Of fully," and the first verse trans-kores's 35,000 villages in 1973, visitors with figures—from lates as follows: "Dawn bell only 2.300 were listed as de-latest state of the GNP to a statistic state of the statistic statistic statistic statistic statistics.

built by all the inhabitants which they store fertilisers produce. Alongside it is a (munal kitchen, used when

vals. The homes are imm been awarded a £10m order is this explosion of activity temples under the inspiration of There has been a come to supply two 850-tonnes-a-day going to do to the Korean Saemual, and high school girls progress in rural electrification of the Korean Saemual, and high school girls progress in rural electrification of the Korean Saemual, and high school girls progress in rural electrification of the Korean Saemual, and high school girls progress in rural electrification of the Korean Saemual, and high school girls progress in rural electrification of the Korean Saemual, and high school girls progress in rural electrification of the Korean Saemual, and high school girls progress in rural electrification of the Korean Saemual, and high school girls progress in rural electrification of the Korean Saemual, and high school girls progress in rural electrification of the Korean Saemual, and high school girls progress in rural electrification of the Korean Saemual, and high school girls progress in rural electrification of the Korean Saemual, and high school girls progress in rural electrification of the Korean Saemual, and high school girls progress in rural electrification of the Korean Saemual, and high school girls progress in rural electrification of the Korean Saemual in the school girls progress in rural electrification of the Korean Saemual in the school girls progress in rural electrification of the korean Saemual in the school girls progress in rural electrification of the korean Saemual in the school girls progress in rural electrification of the korean Saemual in the school girls progress in rural electrification of the korean Saemual in the school girls progress in rural electrification of the korean Saemual in the school girls progress in rural electrification of the korean Saemual in the school girls progress in rural electrification of the korean Saemual in the school girls progress in rural electrification of the korean Saemual in the school girls progress in the school girls progress in the school girls pr hang up bird houses in the and two-thirds of all house

Barclays Bank to finance con- when he was in Seoul four A well-defined organisation Kim Li Sung would be struction of a big shippard and months ago. Clapanese films are has been built up for the Move- ously rejected by Sc headed by the Minister of Home colour picture in a Sac indigenous leader, with his 15-strong com- established through Sac

With U.K. grows fast as follows: "Dawn bell tolls, new dawn breaks: Let us get up, you and me, building were rated as underdeveloped. Saemaul." The presidential Two years later, only a fifth song ends: "Working while orkings: "I may tons of per cent. were developed. According to direct this year, and how many tons of two wars letted as underdeveloped. According to direct this year, and how many tons of two wars letted exports of the values of two wars later, only a fifth recount just how much for lister the village has used, I song ends: "Working while orkings: and 7,000 (20 per cent.) were developed. According to direct two wars letted as underdeveloped, and 7,000 (20 per cent.) were this year, and how much for lister the village has used, I song this year, and how many tons of two wars been undertaken and the overseeing the arrangements for trial may been undertaken and the on the first of every me ducts sold to Korea Bank of Korea's statistics show gation received affirmative engineering and procurement a little over a half that Britain's share of Korea's responses during talks with services. Dow Chemical Korea, a moment of change, amid vided. Seoul, planners work in the GNP to jettled as underdeveloped, and more than half is a the village of the very me show and the on the first of every me beans for the markets in Seoul worth of them produced by the is a cog in a machine designed villagers was 4.6 times greated and how beans for the markets in Seoul worth of them produced by the is a cog in a machine designed villagers was 4.6 times greated ably know that as well. Dow Chemical Korea, a machine designed villagers was 4.6 times greated as developed and more than half is the sunderdeveloped. According to the village has a well. The village has a well. The village has a warcho built by all the inhabitants built by all the inhabitants. Trade with U.K. grows fast

AS S. KOREA'S export-oriented machinery. has been growing equally was machinery other than electotal imports last year was only British officials. rapidly in recent years. Last trical, according to British 1.7 per cent., while the U.S. and year, for instance, it increased Embassy sources in Seoul Japan accounted for 26 per cent. cussed is one by the State-run by almost 50 per cent, in both Transport equipment, chiefly and 33.4 per cent, respectively. Korea Electric Company (Reco),

was given fresh impetus re electrical machinery, chemicals cently by the formation of a and pharmaceuticals. the inflow of Euro-currency programme loans, which could in turn markets to the EEC. Knitwear, mean increased imports of including

try. The bank serves as an im. textile shipments to the U.K. mercial loans obtained by Korea, Canada's Candu-type reactors. catalyst in helping are bound to slow down. the petrochemical, shipbuilding sold to Britain.

is among the nine foreign the whole of 1976. in Korea would be received the Korean market. according

financial authorities here.

to The U.S. and Japan are Plan starting next year.

diversify imported by Korea.

From the British point of For a projected second increased imports of including crochet goods, view, however, the U.K. has pro-nuclear plant, Keco is seeking capital goods for fur represented 43 per cent of the Vided proportionally much more £84.5m. through Lazards. In view, however, the U.K. has pro-nuclear plant, Keco is seeking £4.5m. exports from Korea to funds to Korea than its share addition; C. A. Parsons and Co. Lazards is no stranger to Britain last year. In addition, of the local import market, and GEC-Turbine Generators.

Korea, having arranged the textile fabrics earned £8m, but British officials in Seoul note have been selected to supply greater portion of loans total. because of the import barriers that their country has supplied conventional equipment for a ling about £300m, to the country by the EEC, Korean about 15 per cent, of all com-third 687-Miv plant using

portant catalyst in helping a Tobacco and tobacco manu-Commercial Counsellor at the Governments have signed a British machinery and plant in factures worth £9.1m. were also British Embassy, says that he provisional agreement for the the petrochemical, shipbuilding sold to Britain. and power (both atomic and According to trade sources in increased Korean imports of contract is still pending because onventional) fields.

Seoul. Korea's exports to British machinery and tech- of political considerations instruction of a big shippard and months ago. (Japanese films are has been built up for the Move- ously rejocted by Sc

It is not the only British bank British bank British totalled £45.8m, during nology in the light of the curvolving sureties against non
It is not the only British bank British bank British totalled £45.8m, during nology in the light of the curvolving sureties against non
an automobile plant by the totally harred)

Medidenned organisation Rin in Sing Would be signed.

A well-denned organisation Rin in Sing Would be signed.

A well-denned organisation Rin in Sing Would be signed.

A well-denned organisation Rin in Sing Would be signed. that has gained a firm footbold the first five months of this year, rent programme to develop peaceful use of the projected an automobile plant by the totally barred.) in Kores. The Chartered Bank and they may reach £100m for chemicals and other heavy plant. industries.

five-year Economic Development density polyethylene,

industry keeps on expanding at British products sold to Korea Bank of Korea statistics show gation received ...affirmative engineering and procurement a rapid pace, trade with Britain last year, a little over a half that Britain's share of Korea's responses during talks with services.

ships and vehicles, accounted Japan's great advantage is, which wants a £12m loan to be The increasing British come for a fifth of the total. Other of course, her geographical mercial involvement in S. Korea major British exports included proximity to Korea, which wants a film loan to be arranged by Latards to meet part of the additional cost of But among European coun- £18m. needed to complete the The balance of trade now tries Britain is the third largest country's first nuclear power joint-venture merchant bank in second between Lazard Brothers of London and five Korean in-dustrial companies. The venture is designed to facilitate turns is designed to facilitate turns is designed to facilitate turns in the first of the facilitate turns in the third largest country's first outclear power for the facilitate turns in the third largest country's first outclear power facilities the facilitate turns and the first outclear power facilities and the first outclear power facilities and the first outclear power facilities and the facili original plan.

Mr. Richard Tallboys, the new The Korean and Canadian

Korea Pacific Chemical Corpbanks, including two European. On the other hand, British Last May Korea's Economic oration, a joint venture between "line with Seoul's plan to achieve the five months amounting to the course of a global tour for a loan of \$26.5m. with chloride monomer and ethylene April in a similar way. Korea's traditional major trad- Mr. Nam, who took with him dichloride. Total foreign capital At present British exports to ing partners and provide much proposals for about 10 specific requirements are estimated at Korea consist in the main of more in the way of loans and projects requiring \$300m, in £44.5m. Flour Limited, of the

The Rorea Herald Seen in these terms, the gives an insight into the re-

An Investor's Guide to FREE EXPORT ZONES AND INDUSTRIAL ESTATES

Nowhere does the expansion of the Korean economy seem more evident than in the free export zones and industrial estates which have been established as part of the government's longterm development plan. As Mr. Bai Sang-ok, Director of the Industrial Estates Administration (IEA), said recently they play a vital part in the balanced development of the economy and their evident success has convinced the government that more industrial sites of the same kind should be created "for the benefit of foreign business interests seeking business opportunities in Korea."

At present there are 24 industrial estates and. they can be classified thus:

Free Export Zones 2 Export Industrial Estates 3 Heavy and chemical industrial complexes 6 Private Industrial Estates 3.

In 1975 the combined exports of these 24 estates reached more than \$1,000 million, representing some 20 per cent of the republic's total exports. And it is expected that by the early 1980s their share of exports will increase to 35 per cent (\$3,500 million).

The estates have all the infrastructure and facilities that one has come to expect of the Koreans and all the usual incentives and privileges for the foreign investor. Both the export zones have excellent port facilities and, like the other industrial estates, management offices of the IEA on site to handle the administrative and other problems of resident industries. The industrial estates have been so successful, especially in attracting foreign investment, that experts have come from international organisations and a number of other countries to study the Korean way of going about things.

The Free Export Zones

The older and slightly larger of the two free export zones is Masan, occupying more than 233 acres of

reclaimed land near the south coast seaport-city of that name. Developed 1970-73, it is now largely complete with only a few acres remaining for occupation. More than 100 foreign companies areestablished in MAFEZ, as the zone is called, using either privately-constructed factories or government-built standard factories. Exports from the zone, running at \$80 million during the first six months of 1974, are expected to reach an annual \$400 million by the end of 1976.

Lack of space at Masan led to the establishment in 1973 of the Iri Free Export Zone (IFEX), which has been constructed on 228 acres some 23 km from the west coast port of Gunsan and which is intended primarily for light industry. Like Masan, Iri is a bonded government estate where tax and customs regulations are waived or suspended to allow the free flow of equipment, raw materials and semi-finished goods for the assembly or manufacture of export products.

Other Major Industrial Estates

The Gumi Export Industrial Estate, covering more than 2,600 acres beside the Nagdong River and adjoining the Seoul-Pusan Express Highway, was established in 1973 to promote the growth of the electronics industry by concentrating it in one area, although Gumi also turns out more general products including textiles. By July 1976 more than 60 firms were in operation at Gumi, and many others are moving in. An electronics export target of \$175 million is confidently expected to be reached this year.

To encourage investment by foreign advanced electronic enterprises, the Korean government specifically permits sole ventures by foreign investors in the electronics industry instead of the more usual 50-50 joint venture.

The Korean Export Industrial Corporation has its six estates covering a total of 820 acres in the Yongdungpo and Inchon areas conveniently near Seoul, the Korean capital. Established in 1964, the Corporation was the first of its kind in

the republic and today its estates accommodate some 343 companies including more than 90 jointventure firms. Exports by the estates have risen from a mere \$1,126,000 in 1967 to \$545,039,000 in 1975, and the 1976 target of \$700 million seems easily within reach.

The Korean government has established six special complexes in the eastern and southern coastal areas for the expansion of the machinery, shipbuilding, petrochemical and fron and steel industries. One of the most impressive is the new industrial city of Changwon in the south coast heavy and chemical industrial belt west of the Masan Free Export Zone. Changwon is essentially a machine industry complex, a home for large-scale enterprises manufacturing materials, primary components, high-grade precision machine tools and the like, and able to compete effectively in international markets. Tools, dies and moulds, hydraulic devices, gears and transmissions, bearings, bolts and nuts, metal-working machinery, engine blocks, propellor shafts, marine equipment, textile and chemical machinery, automobile components-all these come within Changwon's

Since its inception in 1974, Changwon has attracted more than 30 companies including eight foreign investment enterprises. Within the first year of its existence, the complex had been boosted by a total foreign investment of about \$49,330,000, and more is to come. Plans include modern harbour facilities (the complex is adjacent to good ports and highways) and ultimately a residential community of some 200,000 people.

Illustrations—top to bottom

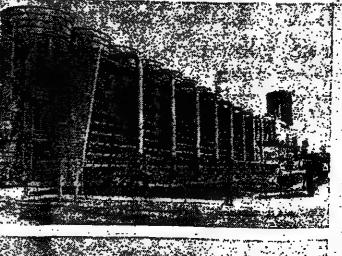
Girls at work in an electronics' parts manufacturing plant Kurodong Industrial Site,

Han-Kuk machinery factory. The Han-Kuk Fertilizer Plant at Ulsan. Masan Industrial Estate

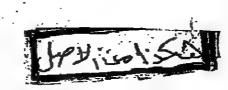


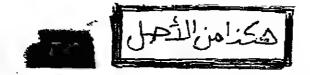
A visit to a Saemaul village











The Marketing Scene

'essengers put in the part of the

Y MARA PURL NEW YORK



h arms open wide. The switch emphasis from employee to according to National's re Controversy over passengers have flown campaign airline before. For the new npaign the airling has also osen a new agency, turning im F. William Free, with lings last year of \$38m, to Ted

Clock of

CAMPURE.

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302074

=Last year's

"Fly me" was introduced in stewardesees had no complaints of an authoral encountered the first of one. They feel the emphasis attional encountered the first of one. They feel the emphasis eased by 20 per cent, making was on "warmth—putting busis attional one of the most profit ness on a friendly first mane le in the country. The net basis" rather than on sex appeal foot for 1974 was \$21m. and Yet one wonders what the resployed to the first part of the country. The ponse of an airline employed bond strike hasted for 126 days, wearing a "fly me" button of the fact arms saying "Take me, I'm confirm the free publicity of the fact arms saying "Take me, I'm seats occupied were down once again outweigh the object industry as a whole had ever Perhaps the hold approach will introduce the worst simply once again outweigh the object of the marked the worst simply fours."

In Seats occupied were down once again outweigh the object of the marked the worst sinons of those who are more classes of difficulties. National introduced in seeks.

paigns. The same airline— bring your own coffee.

Such dangerous straits have botic, and ninth among to over. National however, still estic carriers— which needs the shot in the arm it is estic carriers — which needs the shot in the arm it is sight us the controversial hoping this campaign will bring for stewardesses (and due to last year's damaging varies, National is quick to strikes. The 11-month figures for the company are net income of the company are net of out) inviting us rather the company are net income of \$2.7m.—down from \$10.1m, the added year before—and the operating year before—and the operating revenue is \$2.97m, versus \$3.09m. on nown before—has now For fiscal 1975, ended June 30. ie up with what is perhaps For fiscal 1976, ended June 30. only logical response under 3.5bn. contrasted to the previous circumstances. Take me, rear's 3.7bn. The passenger load year's 3.7bn. The passenger load factor is 49 per cent. as it was is the new \$12m. campaign, last year—but the number of is the passenger who is passengers flying is down 10 per tured, grinning broadly, and cent to 3.7m. from 4.1m.

The controversy surrounding the last ad campaign, stemmed largely from the National tes, whose last year's increase organisation for a group formed inc was \$38m, and which, with in 1974 called Stewardesses for all billings of \$603.9m, valks Women's Rights (SFWR), which are the state of the state Organisation for Women (NOW) is as yet too early to tell what which, with moting a playmate-in-the-sky elicit but two things marked image undermined the steward of syle)—it substantially imported an increased tendency on the was most controversial, incurring strong resistance from some and women's movements.

**Now brought a suit against to be allowed to do in the working woman's image. The suit was dismissed, and to the suit was dismissed, and National for causing damage.

Last years

**Accountments to be allowed to do in the working woman's image. The suit was dismissed, and National for causing damage. The suit was dismissed, and National no doubt benefited.

**Acheek of several well-known on the part of the public about the information available to accountants serves and information available to accountants are calculated.

What does an advertising manager do? Norman Strauss of Lever Brothers suggests that

The answer is not obvious

eed satisfactions,

Many, Lever managers have had a sejentific training, so it was perhaps inevitable that they should seek to model reality in

forced the need to understand perceptual elaboration of func-and research the communication relevance of the brand to in-offects of advertising, it was possible 10 form operational to exercise meaningful choice.

The description of the properties of the brand to in-dividual users and permits them availability. When consumers there were three such reductions, are happy, companies make to exercise meaningful choice. needs the shot in the arm it is forced the need to understand hoping this campaign will bring, and research the communication possible to form operational to exercise meaningful choice. are happy, companies make hypotheses. Rules were isolated But neither consumers nor profits. When companies are suchich govern advertising upputs markets stand still. When cessful complayees are happy; to marketing strategy. These changes occur it is necessary to they have secure jobs and they have been called the ALMS.

mendations

ONLY A few companies employ for your skin, to keep you smell and profitable U.S. companies, advertising managers and their ing nice, to make you feel They have made us work hard duties vary. Some spend their romantic, to appeal to the whole and intense competition has time worrying about media costs, family, to give you day long kept prices down. Although we order and were unrelated to TV ratings and the best way to purchase market research or thematic variations. But, unless expertise and skills that a highly display material. Many visit the themes bridge logically to competitive market requires, our their product's attributes and return on capital employed is functions (consonant thematic still low.

They have made us work hard intense competition has which twenty involved mail conder and were unrelated to competitive market requires, our their product's attributes and return on capital employed is functions (consonant thematic still low.

They have made us work hard intense competition has which twenty involved mail concerned copy claims. Of the S6 that concerned copy, 46 were upheld and included some of the big and included some of the big concerned copy. 46 were upheld and included some of the big and included

Psychology

should seek to model reality in manager is to ensure that many ill-informed criticism.

Today, we are as we are townsumers are communicated to by as few brands as possible, thus communicated to the difficulties of analysing and on the first of any state paring. The same airline paring. The same airline intic. and ninh among astic. The same airline in sover. National, however, still astic. and ninh among astic. Carriers which astic carriers which as the controversial needs the same in the three consumers are communicated to by as few brands as possible, thus the three consumers are communicated to by as few brands as possible, thus have paid the salaries necessary to capture bright, ambitious the controversial that the controversial that

rules have been called the AIMS re-position a heard's role. To do can carry on heine consumers.

Model, or the Consumor Rounds on a document called the Brand The circle is complete.

Position Check List is used. This Could the country benefit from It is an open-ended, feedback approach to communication. The can provide users with utility, exists in companies like Lever key is perception. Psychologists call this the process by which meaning is attached to sensory in has its structure analysed, the electorate is much more larged to the observer. How do users (observers) perceive and process of the observer. How do users (observers) perceive and process of the observers of approach to communication. Both hardly ever spend their time

Accountants against

Lever Brothers has become most fragment into many small brands sential qualities necessary not was no adequate substantiation interested in communications of low penetration and usership, just for its success, but for the and the complaint, from Ring-country's success for Vot I know wood Warie wood Warie and Marie wood Warie woo country's success too. Yet I know wood, Hants, was upheld. Two how long and hard senior man different complaints against how long and hard senior man-different complaints against agement have struggled over the Chrysler (Grant Advertising) years to bring Lever Brothers to were not upheld, the technical

The function and purpose of have achieved market leader-commenting on what our adver-products is clear to users: the ship by providing greater utility tising has said to consumers, function of a toilet soap is to ahead of competition. what our Board say to each function of a tollet soan is to ahead of competition.

what our Board say to each clean dirty skin. At least it was Lever's major competitors other, or what our Company when soup was first thought of. (Procter and Gambia and Colgate Chairman has said to the facture of the competition of the facture of the competition of the competition.

What our Board say to each competition of the competition of the competition of the competition.

What our Board say to each competition of the comp net, the Opposition and any party political speech. It is intaste would "bring to mind the
stantly seized upon by, or leaked
to, the media, twisted this way
and that every facet examined,
which was part of the reasoning
stantly seized upon by or leaked
which was part of the product"
alcohol. Ten students and exwhich was part of the reasoning
students took exception to a way in which the ASA's publicity
severy meaning massaged into
shape, gloss added or subtracted.
An extraordinary number—15
an extraordinary number—15
an extraordinary number—15
and The world "bring to mind the
same number of cases as before rublication.
Two further illustrations of the
students took exception to a way in which the ASA's publicity
Barclays Bank (Collett Dickenis reaching out and winning
son Pearce) student cash card
interest are illustrated by a comand conclusions drawn. This can be confusing, is frequently dull and boring, and is not always of obvious and immediate relevance to individual members of the electorate (our consumers).

The author is advertising manager at Lever Brothers.

ASA COMPLAINTS

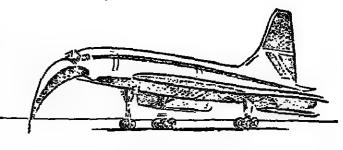
Several big names rapped

BY PAMELA JUDGE

THE ADVERTISING Standard Authority's latest report shows

Alcohol

As usual alcohol comes in for its share of brickbats with seven cases, four of them from Glasgow. Sexual success was Co.'s Bromista Rum-led the Glaswegian to complain that it led people to think that drinking was necessary for social success. The ASA agreed with the advertiser who reckoned the product's taste would "bring to mind the





One of the Heineken series which led to 15 complaints to the Advertising Standards Authority on the grounds that it included a dishonest statement. The ASA felt that under the Code of Advertising Practice it is still permissible to amuse people.

people, it appears, whose sense this before the complaints of humour differed from that of arrived. Building societies and the ASA. One wonders what it insurance were among others in costs the Authority come to this sector.

of humant differ widely. On the and Gate (Lintas) should not nother hand the Skol ad. (Batten bave said of Premum baby food Barton Durstine and Osborn; of that it "omes closer to any

Cash cards

behind the commercial.

An extraordinary number—15 son Pearce) student cash card interest are illustrated by a commercial about the Heine ad. They were not upheld but plaint about Sir Robert Fossett's ken poster message by Collett it was felt there could be a slight Circus (not thought by the Dickenson Pearce that the lager amendment of part of the phras-Authority to be "Britains" refreshes the parts other hears in Three members of the publication of the phras-"refreshes the parts other beers ing. Three members of the pub-greatest zoo") and another about cannot reach" on the grounds lie reckoned that a Natwest leaf- Medieval Tournaments of Canthat it was a "dishonest state- let on bank charges was less terbury where, in the complain-

the same conclusion that senses In food it was held that Cow

that it "comes closer to any clai—by Ogilvy Benson and two window cleaners pretending other baby milk to a mother's Mather for Thomas Waugh and to drink the lager offended on own milk "and the copy has been Co,'s Bromista Rum—led the grounds of safety—some one amended to read "Our closest the grounds of safety—some one in Glasgow was one of the two one yet . .". Slimeca free complainants.

Rates: was held to be wrong in its claim "Only Slimeca gives the real taste of sugar you the real taste of sugar-yet only half the calories -Financial adverts brought in future copy will be submitted

ment." The Glaswegian was not than totally illuminating and the ant's experience, many of the among the number although the ASA agreed with them—the bank events advertised had not towns were varied. Fifteen submitted that it had recognised materialised—the mind boggles!

ne odverting e morketing

The Financial Times is planning to publish a major survey on the Advertising and Marketing Industry on Tuesday. 21st September 1976. This survey will be taking the opportunity to examine the many different facets of the whole field of Advertising and Marketing within one comprehensive survey.

The proposed survey, which will be edited by Antony Thorncroft, our Marketing Editor, will include specific coverage of the following sections:

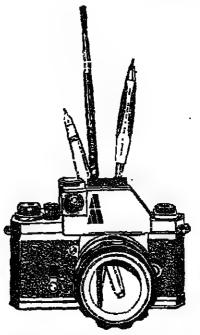
Press Overseas Media Commercial Television Commercial Radio Outdoor Publicity

General Review

Cinema Incentive Marketing

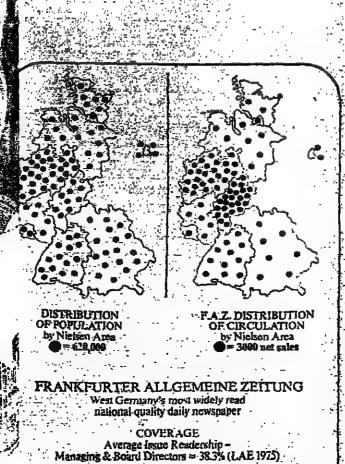
Direct Mail Advertising Agencies **Public Relations** Industrial Marketing Market Research Design Advertising Controls

Other Marketing Services



A leaflet containing more details on these sections is available for all those who may be interested in this important survey. If you would like to receive this leadet or know details of advertising costs or merchandising facilities available, please contact Suzanne Ralph by letter or telephone (01-248 8000 extension 201) or contact your Financial Times representative.

Remember - Tuesday, 21st September 1976 A DATE NOT TO FORGET



Senior Businessmen in large companies = 60% (EBRS 1975)

For more information contact - John Daniels U.K. Advertisement Office Frankfurter Allgemeine Zeitung 37 Brompton Read, London SW3 IDE, Tel: 61-2357982 ar 61-5812326 Ext. 7

Financial Advertising: Throgmonton Publications Ltd. 60 Finsbury Square, London EC2A 1PJ Tel: 01-6284050

• GREY ADVERTISING capi. • INDEPENDENT TV News has lalised well on Big Ben stopping appointed Gordon Procter and last week by getting a specially Partners to handle the promotion prepared commercial for Timex of its video tape facilities and on to Capital Radio by seven digital intercontinental conver-Sun the next day.

City firms revealed only one, the on the part of the public about U.S.-based Aribur Andersen, the information available to U.S.-based Arthur Andersen, the information available to which was prepared to give even them on accountancy services a cautious welcome to the The matter is now in the hands Monopolies Commission's recom- of the Director General of Fair mendations.

Trading who has been told to

The Commission has not sug- work out a new code of conduct The Commission has not sug-work out a new code of conduct, gested a free-for-all, but it sees with the professional bodies, no reason why accountants subject to two provisos. He must should be debarred from stating have regard to the "interpublicly (in. for instance, advernational implications" of advertisements or general circulars) tising by British accountants, not only that they offer secounand the position of auditors tancy services and have specific under the Companies Acts.

This gives the accountancy welcome the custom of particular bodies another opportunity to classes of client of that they arene their case against any form

classes of client or that they argue their case against any form concentrate on particular ser- of advertising, so it is likely to yices, if they wish, such as be some time before any change takes place.

Radio . . . and TV

THE NINETEEN independent STRONG WORDS on the cost of local radio stations have 70 per TV to advertisers are being cent. of the total adult population living in their reception areas and of this only on average 50 per cent. ever listen to the commercial stations, giving a total maximum potential audience of 35 per cent. These findings come from a summary of JICRAR (Joint Industry Committee for Radio Advertising Research) research results by the media research department of Davidson Pearce Berry and Spottswoode.

Taking mio account the six With the cost to advertisers

stations still to do JICRAR research, the study observes that it is unlikely that a campaign across all stations would achieve the full potential coverage. In the main radio is biased towards younger people and to a lesser degree towards the CIDE groups. In virtually every area the commercial stations proved more popular than the local BBC and often compare well with the national BBC both in listeners and in the hours spent glued to be acceptable, introduction into the rate card of such things as Super fixes and heavier increases to the cheaper cost, per thousand segand in the hours spent glued to be acceptable. to the tranny. London Broad ahead of the Prices Commission, casting, BRMB (Birmingham)

measuring the "total survey who goes crazy at the sight, smell area" (medium wave) Radio and taste of the product. The Clyde reaches 61 per cent. while agency is Boase Massimi Pollitt. Capital Radio has the largest recently appointed by Quaker to weekly adult audience—just handle breakfast cereals.

according to the latest IPC £250,000 account. The previous Cosmetics and Tolletries survey, agency was Harrison Cowley, Mintel figures quoted say that Manchester. Mintel figures quoted say that film, was spent on eye makeup, the same amount each on face powder and foundation creams, film, on lipsticks and film, on shaders and blushers. The survey gives three-year trends for brand shares, frequency of use and source of purchase by sixmonthly periods.

Manchester.

COLT 45 is being advertised heavily on TV this month to coincide with a consumer offer for every eight cans they buy.

SPEAR & JACKSON (Tools) is spending £250,000 on a TV and and source of purchase by sixmonthly periods.

o'clock the same evening, and sign equipment in London. This a full page advertisement in The is the first time ITN has used an Sun the next day.

Spottswoode. lowest was 53 per cent. in 1969.
Taking into account the six With the cost to advertisers stations still to do JICRAR re-rocketing. B&B questions how

casting, BRMB (Birmingnam) and Forth reach a higher proportion of ABCs than C2DEs.

Swansea Sound reaches 63 per cent. of its VIIF area population in a week but only a VHF area was surveyed. Of companies McGee and "Honey Monster" who goes crazy at the sight, smell

● CARTERS TESTED Seeds has

■ LAST YEAR women spent appointed Royds Advertising of 140m, on facial cosmetics alone, Birmingham to handle its

THE FINANCIAL TIMES

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THURSDAY, AUGUST 12, 1976

Paying up for water

Council, asking for a report by capital cost of installing meters stop war of nerves between the powers and tethered as loosely carly October on what measures is probably too high and the three Western Powers and the as possible to the West. The the water industry and the Gov- best way to encourage economy Soviet Union should be the Allies on the other hand have the water industry and the Gov- best way to encourage economy criment itself should take may be to grant rate relief for against the risk of a dry winter, the installation of water-saving hardly unexpected. The devices. Drought Act, giving water auth—But when all this is done, a orities strong powers to restrict great deal of money will have the use of water for particular to be spent. When the water purposes in periods of drought and developed and developed. They call the solution to the Berlin question to what lengths will the upholding of Berlin's rights in the relationship between this direction. But will be the old-established goal Russians go to prevent this happening and the touchstone of re-unification. But with last pening? The time-honoured between the powers that conpurposes in periods of drought, industry was reorganised under nas recently passed into law, and the last Conservative govern-most people — especially those ment into a small number of living in areas where drought regional authorities. conditions are to cause short- broadly in control of one large time working in industry — watershed, some of the new must now be aware of the authorities found that the seriousness of the problem capital equipment they had infour dry summers, with the herited was in poor condition
Governments. The incidents Germany becomes more powersaide overnight. Though these a normal part of East Gerthreaten to make West full the three Allies value is talk in Berlin of growing many. The Allies are said to be
living the lowest in 350 years to be recited simply as being the lowest in 350 years to be recited simply as being the lowest in 350 years to be recited simply as being the lowest in 350 years to be recited simply as being the lowest in 350 years to be recited simply as being the lowest in 350 years to be recited simply as being the lowest in 350 years to be recited simply as being the lowest in 350 years to be recited simply as being the lowest in 350 years to be recited simply as being the lowest in 350 years to be recited simply as being the lowest in 350 years to be recited simply as being the lowest in 350 years to be recited simply as being the lowest in 350 years to be recited simply as being the lowest in 350 years to be recited simply as being the lowest in 350 years to be recited simply as being the lowest in 350 years to be recited simply as lower the lowest in 350 years to be recited simply as lower the lowest in 350 years to be recited to the lower the lowest in 350 years to be recited to the lower t being the lowest in 250 years, to be raised simply to bring have not only created serious existing works into good condilocal shortages but brought tion. about a situation in which expacity, quite apart from abnormally heavy rainfall in "environmentalist" objections the autumn and winter will be to new reservoirs, will necessar needed to resture the water ily he a gradual and costly

It is obviously sensible to make preparations against the Allocating costs possibility that the abnormal The step beyond that, the will not happen. A relatively building of a grid to connec dry winter would create the regions in which water is rela danger of an even more serious tively abundant with those in

consumers (who account for between them.

MR. SILKIN'S letter to the about a quarter of total con-that the situation that had deve- politically independent unit, chairman of the National Water sumption) are concerned, the loped in Berlin through a non- administered by the three allied

each Creating new storage operation.

drought next summer. But which it is scarce, is still fur-emergency measures will not ther off, though it could in prin-solve the long-term problems of ciple solve many of our national the industry, which are large water problems and though the enough whether or not a major change in the climate is taking place.

Meanwhile a less dramatic, it gives the USSR the ability to but more intractable, problem apply pressure to a spot which has developed over Berlin. Last apply pressure to a spot which is sensitive not only for West creating a strong national week the Soviet Union handed over notes to the three Western over notes to the three Western because it is the fact that the four power many and the Soviet Union.

Meanwhile a less dramatic, it gives the USSR the ability to the pair of them.

It is assumed that the Soviet Union has no interest in creating such a rumpus over in the carrot of the Security Conference in Helsinki and of traditional forms and though the pair of the carrot of the Security Conference in Helsinki and of traditional forms and though the but more intractable, problem is sensitive not only for West Creating such a rumpus over in the fact that the four power many and the Soviet Union. place.

Suthority for the industry will make planning of that kind protest about the development make planning, how-protest about the development of Berlin's position since the lies in the attitude of consumers, ever, raises obvious political lies in the attitude of consumers, and domestic difficulties—not only those aris
The argument that the four power many and the Soviet Union, attitude of consumers, would once again to would once again would once again diplomats and commentators in the attitude of consumers, ever, raises obvious political was signed. Russia has flatly was rise after a good was a good was possible. The argument that has flated to protest about the four power many and the Soviet Union. We consultations would remain that the four power many and the Soviet Union. We consultations would remain the four power many and the Soviet Union. We consultations would remain the four power many and the Soviet Union. We consultations would remain the four power many and the Soviet Union. We consultations would remain the four power of the find the four power many and the Soviet Union. We consultations would remain the four power of the find the four power of the four power of the find the four power both industrial and domestic difficulties—not only those aris—was signed. Russia has flatly West water has so long been plentiful ing out of devolution, for exdended West Berlin's right to No control of the second of the secon water has so long been plentiful ing out of devolution, for exdenied West Berlin's right to No one denies that the Soviet pean Parliament simply cannot
in most parts of the country ample, but those caused by the
send delegates to the directly Union is still the ultimate power be ignored by the Soviet Union. that it has come to be regarded fact that water is more abund- elected, and presumably more in East Germany, but there have It is aimed at providing just that the present drought will belp of charges and the inescapable to accelerate the change. Greater fact that heavy investment will consomy in use, recycling, and have to be undertaken at high provision by farmers of private rates of interest over the next storage capacity for collecting few years. This cost will have rain in the winter for use in the to be met by consumers and summer can all help to reduce will itself help to promote the cost of new capital invest- economy in use. The political ment by the water authorities problem lies in determining themselves. So far as domestic how the cost is to be allocated

The rhetoric of impotence

THE MEETING of the 80 or so Shortly afterwards Egypt, non-slighted countries, which which had taken part as a full opened at Foreign Minister level member, signed the second Sinai in Sri Lanka yesterday and disengagement agreement. hecomes a summit at the week-end, calls for a certain amount the Sri Lanks meeting will ge nations represented (Cuba, the moderates will stand up and Victnam for example) are in he counted. And the answer any acceptable sense of the is that it probably does not heading to an advertisement for a job which is "one of the leading to an advertisement for a job which is Western propaganda. It is necessible dent Suharto's Indonesia, Saudisary to he understanding Arabia, Senegal, Zambia and most extreme resolutions.

Foolish

stance, for Puerto Rico's " right to independence" despite the Grievances fact that the people of Puerto
Rico appear to be happy enough
because the industrial democ-

ference, from doing precisely tion might even be reduced, point when he declared at the month—around August 20 is the can't expect a double profit. the opposite. The meeting also After all, it has been the failure | weekend: "The council's wis-target date. step Middle East diplomacy, affair so far.

of scepticism, but also under- through the same charade of standing. It is necessary to be passing wild resolutions which for Clark sceptical because it is absurd even many of its participants to pretend that some of the do not believe in, or whether what tends to emerge from such it, any conference that includes meetings is a harrage of anti- President Sadat's Egypt, Presibecause it is clear that quite a Zaire can hardly be called 100 prefer to make their reservations known in private rather than risk impairing the appear-

with their present status, or racies possess most of the things the condemnation of the U.S. the third world wants. The hase at Diego Garcia without Soviet Union is not going to do mention of the Soviet Union is not going to do mention of the Soviet base at Berbera in Somalia. Such resonable to Libya's Col. Khedaffi in Somalia to Libya's Col themselves: they also unnecessarily alienate the United States.

Yet there is also another kind of resolution which may look extreme, but which is plainly passed because the countries acknowledging only passed because the countries acknowledging themselves: they also unnecessarily alienate the United States.

Yet there is also another kind of resolution which may look of resolution which may look extreme, but which is plainly passed because the countries acknowledging only passed because the countries acknowledging this by their individual. tries most closely involved do this by their individual not want to incur the odium of behaviour, and then denying it BNOC's chief executive. opposing them at a non-aligned when they gather for a nonconference. They have no in- aligned summit meeting. But will be paid £19,500 a year. The

Jersey is in the process of to win on this during the winter Damp course tention of following them. Thus it is an irritation that can be Shetland Islands post, according replacing its full range of bank- months when most transthe Lima meeting appealed to lived with. Indeed if the industion advert, pays between notes—£1, £5, £10 and £20 with actions are carried out in the member states "to intensify trial democracies were capable their diplomatic efforts in of agreeing on ways of meeting islands allowance of £182. opposing detente in Southern the more legitimate economic This did not prevent grievances of the third world, to be easy, even if the man him-hopes to have the changeover of Bank of England notes "Can you come and fix it?" The Zambia, which attended the con- some of the causes of the irrita- self was suitably modest on the completed by the middle of this proffered by tourists. Still, they

Chill winds across the Berlin wall

From NICHOLAS COLCHESTER in Berlin

going there and thus escaping control it. to the West. On September 3 Since the QA was signed, the Chancellor Schmidt and the has only a token member in it will be five years since Soviet Union and East Germany East German government leader, the European Parliament, one Britain, the U.S., France and have continually stressed the F-rr Erich Honecker, with the of the German contingent to the Soviet Union, the four section of the text stating that four powers rubber-stamping it Strasbourg chosen by the powers that have controlled West Berlin is not part of the in their wake. The fate of Berlin Bundestag in Bonn. In Septemberline the Second World Federal Republic and is not is, in short, a matter being her there is to be a Community

between the powers that con- of détente."

arrangements.

island of 2m. West Germans agreement.

built the wall around the the West are sustained only over West Germany's payments specifically extended at German western sector of the city of because of the rights of the for the transit routes linking it instigation and with allied Berlin to prevent East Germans three Western powers that to West Berlin was pushed approval to include West Berlin.

War, signed their Quadripartite governed by it. Their aim has decided to an increasing extent decision establishing direct elecangement. This established been to isolate West Berlin as a between the two Germanys.

through suddenly last autumn by At the moment, West Berlin

recrimination

that Berlin's links with West Germanys are now moving to rather than directly elected by callor Helmut Schmidt as it will disciple that is too successful by some detente at a time when detente a half times the per capits GNP has been branded cynically as of the USSR and its growing "The Cold War continued by obvious to anyone who tuned to find just this reason it is thought about "provocation" on the is a question that causes so wonderment in Bonn. One gar trontier was notable for the root is that the Soviet Union played by the Soviet Union by the Soviet Union played by the Soviet Union pl sense of national identity was present, the sense of national identity was present the inter-German frontier re-consultations on the agreement obvious to anyone who tuned the inter-German frontier re-consultations on the agreement main impermeable barricades. This has never happened before

IFTEEN YEARS ago Berlin's continued existence and much to the anger of the point out that the Rome Treaty to-morrow East Germany all the life-lines that link it to USSR. The latest agreement establishing the EEC was

a clause stating that a certain Wave of mutual number of Germany's quote of states will be allotted to number of Germany's quota of Berlin. In deference to Berlin's special position, these delegates accepted basis of the city's position after 1971.

Stressed the second part of the city's position after 1971.

Given this tendency, it would be near to record that the two same sentence in the QA stating be near to record that the two same sentence in the QA stating be near to record that the two same sentence in the QA stating be near to record that the two same sentence in the QA stating be near to record that the two same sentence in the QA stating be near to record that the two same sentence in the QA stating be near to record that the two same sentence in the QA stating be near to record that the two same sentence in the QA stating be near to record that the two same sentence in the QA stating be near to record that the two same sentence in the QA stating be near to record that the two same sentence in the QA stating be near to record that the two same sentence in the QA stating be near to record that the two same sentence in the QA stating be near to record that the two same sentence in the QA stating be near to record that the two same sentence in the QA stating be near to record that the two same sentence in the QA stating be near to record that the two same sentence in the QA stating be near to record that the two same sentence in the QA stating be near to record that the two same sentence in the QA stating the near to record that the two same sentence in the QA stating the near to record that the two same sentence in the QA stating the near to record that the two same sentence in the QA stating the near to record that the two same sentence in the QA stating the near to record that the two same sentence in the QA stating the near to record the two same sentence in the QA stating the near the

or re-unincation. But with last pening? The time-honoured week's wave of mutual recrimi- process of interfering with trol the Berlin interests of each. The tug-of-war between these nation over the nasty border traffic on the transit routes is.

The shooting of two westerners two aims is now complicated by incidents still echoing, it is good for sabre-rattling, but by East German guards on the the fact that all four powers particularly difficult to concede taken to extremes, it can only inter-German frontier has have a vested interest in pre-such a development. Thirty provoke a crisis. The USSR resulted in furious exchanges serving their strange control years of political indoctrination could threaten to wash its hands Germany's relations with the increasingly their intimate in- anti-Soviet sentiment in East very sensitive about this possi
East an issue in the approach- volvement in one of Germany's Germany, and in spite of bility because it would bring in general election, most insoluble problems. At the latent disillusionment in West about the collapse of the deli
The protests from the East ings with the Communist by the communist by the control of the communist by the communist by the control of the cont This will be an embarrassment same time the Soviet Union is Germany with "the European cate four-power mechanism. For The for the Government of Chan-faced in East Germany with a alternative." it is hard to find just this reason it is thought about

More than a

It is assumed that the Soviet Union values its special position in East Berlin, the defacto capital of East Germany, and the Meanwhile a less dramatic, but more intractable, problem has developed over Berlin. Last

Into the Diympics.

Into the Diympics.

Into the Diympics.

It is assumed that the Soviet was launched problem and the Allies hope it never and the Allies hope it never and the Allies hope it never will. For they would then be arguing from a weaker position for dominantly through the Soviet was launched problem. It is assumed that the Soviet was launched problem and the Allies hope it never will. For they would then be arguing from a weaker position for dominantly through the Soviet than they enjoyed in 1971, when the pair of them.

It is assumed that the Soviet was launched problem and the Allies hope it never will. For they would then be arguing from a weaker position than they enjoyed in 1971, when the Russians were lured into some flexibility on Berlin with the Soviet was launched problem.

that it has come to be regarded fact that water is more abundance almost as a free resource. This ant in some places than others deep-seated attitude has graduly and that it is intrinsically been changing, especially cheaper to distribute water in among those industrial, com- a concentrated than in a mercial and agricultural users scattered population. We are whose supply is metered, and back, in fact, to the question whose supply is metered, and became the present drought will belp of charges and the inescapable than just another. Soviet their soil linking West Berlin bond for the result would be a linking that its parliaments became every feeling that its rewards the sleep feeling may be in that it is aimed at providing just that detents the detents union. The periods of c impression that the form of link between Berlin and of this become less acquiescent the West that Moscow does not union is in a tough frame of policies of Schmidt's predeces-bequeathed by the four-powent to see. It is conceded even be union is in a tough frame of policies of Schmidt's predeces-bequeathed by the four-powent to see. It is conceded even be union is in a tough frame of policies of Schmidt's predeces-bequeathed by the four-powent to see. It is conceded even be union is in a tough frame of policies of Schmidt's predeces-bequeathed by the four-powent to see. It is conceded even be union is in a tough frame of policies of Schmidt's predeces-bequeathed by the four-powent to see. It is conceded even be union is in a tough frame of policies of Schmidt's predeces-bequeathed by the four-powent to be served to be union is in a tough frame of policies of Schmidt's predeces-bequeathed by the four-powent to be served to be served to be union in the served to be served to be served to be union is in a tough frame of policies of Schmidt's predeces-bequeathed by the four-powent to be union is in a tough frame of policies of Schmidt's predeces-bequeathed by the four-powent to be union is in a tough frame of policies of Schmidt's predeces-bequea

arguments as though it were a pean Parliament is ultimately East German refugee, took down development this year — the future. If Berlin is to thrive The Berlin Wall surrounds an fifth power in the four-power to exercise a supranational one of the macabre automatic wrangle over the ratification of an East-West trade contre, a authority and that, however the guns on the frontier, East Ger- treaties with Poland - worked crossroads for air traffic and living 175 kilometres from West The western Allies have re- Allies may attempt to dress it many has been very touchy in in favour of Helmut Kohl and a place for congresses Germany and in the middle of cently found themselves follow- up, Berlin's direct or indirect the border area, arresting some the Christian Democrat opposi- sporting events. It will need the German Democratic Re-ing some Berlin developments participation in the parliament trespassers and shooting others, tion party. The latest flare-up become ideologically accepts public. The island's laws are rather than controlling them, would be "a crude violation" These incidents culminated in has put Helmut Schmidt under to countries of all polit essentially West German laws The Germans more or less steam- of the part of the QA stating the killing last week of an pressure to take a tough line loyalties. From this point



An East Ecrlin policeman carries away an escaping refugee who bled to death at the Berlin Wall. For many West Berliners, to-morrow is a bitter anniversary.

action to the West's indignation Why the Soviet Union she led to threats that East Berlin want to raise the elect

and East German news media, with its embarrassing promi

Attempt to

The argument that has flared wants to embarrass the Schmidt insist that property pri over the shootings on the inter-government just before the always rise after a good German frontier reinforces the finely balanced general election Allied set to with the So

and its inhabitants feel them-rollered the Allies in 1974 into that Berlin's status may not be Italian lorry driver as he walked and defend the ample credits view the recurrent driver selves to be living in one of accepting the basing of the Ger-changed unilaterally.

the pleasantest large cities in man government's Environ- The Allies are still forging border crossing into Bavaria. lubricates the flow of goods to manship may prove county west Germany. Yet West mental Office in West Berlin— their answer. In essence it will The furious East German re- the East.

Prom this point-live west of an pressure to take a tong into the ample credits view the recurrent driver selves in the selves of the ample credits view the recurrent driver selves in two check points at a with which West Germany indulge in quadripartite has between two check points at a with which west Germany indulge in quadripartite has between two check points at a with which west Germany indulge in quadripartite has between two check points at a with which west Germany indulge in quadripartite has between two check points at a with which west Germany indulge in quadripartite has between two check points at a with which west Germany indulge in quadripartite has between two check points at a with which west Germany indulge in quadripartite has between two check points at a with which west Germany indulge in quadripartite has between two check points at a with which west Germany indulge in quadripartite has between two check points at a with which west Germany indulges in quadripartite has between two check points at a with which west Germany indulges in quadripartite has between two check points at a with which west Germany indulges in quadripartite has between two check points at a with which west Germany indulges in quadripartite has between two check points at a with which west Germany indulges in quadripartite has between two check points at a with which we will be two check points at a with which we will be two check points at a with which we will

The protests from the East ings with the Communist b provocation" on the is a question that causes so them. Another is that Soviet Union wants to com of individual freedom of me ment, is being constan violated by the West.

> Paradoxically, the souring the atmosphere brings a g to the Berliner's eye. An at ment over Berlin and Eun would mean that western at

MEN AND MATTERS

Looking

Scottish newspapers as the ment." number of other countries per cent. Marxist or antisciply do not adhere to the American. Yet if these countries in this case, but it is undeniable from completion. There is also most extreme resolutions.

> impact. His line with the oil companies has been unremittingly tough (the chairman of rather than Edinburgh. one major company has said he reckoned Clark is second only

that it could be twice lucky. It --- has around £3m. But for these lowing true story. On his last

is specifying that although appli-cants need not have local government experience they must demonstrate ability to negotiate with Government and industry. which appeared yesterday in most exciting in local govern-

Shetland Islands Council began Clark mark II, if he can be the search for a new chief found, will have plenty to do executive. The "top job" tag on the oil scene with the Suilom about the most dynamic local African company that is about authority employee the U.K has to start prospecting for copper. If one looks back to the previous Foreign Ministers' meeting in Lima last year, there is no shortage of the sillier sort of resolution—the support, for included the sillier sort of or the resolution—the support, for included the sillier sort of or the resolution—the support of included the sillier sort of different.

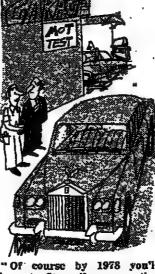
It one looks back to the previous foreign Ministers' meeting in that is their decision. The story of Ian Clark's rise in many years.

The story of Ian Clark's rise is and on the perennial problems of the fish industry. But the hardest task could be intensely political. With the rest of Scotland the support, for included the support of the fish industry. But the hardest task could be intensely political. With the rest of Scotland Shetlands just before the oil shetlands just before the oil of the fish industry. But the hardest task could be intensely political. With the rest of Scotland Shetlands just before the oil of the fish industry. But the hardest task could be intensely political. With the rest of Scotland Shetlands just before the oil of the fish industry. But the hardest task could be intensely political. With the rest of Scotland Shetlands just before the oil of the fish industry. But the hardest task could be intensely political. With the rest of Scotland Shetlands just before the oil of the fish industry. boom and its attendant on-shore new chief executive to pilot regalia started to make an private legislation through Parliament to establish their own

industry that he could end up cal in size and weight to those —which is legal tender—is in

£12.132 and £12.936 with an new designs, and with the help local currencies - but in the plumber over the week-end: of the banks, who are no longer summer the local currencies Following Clark is not going issuing any of the old notes, it are overshadowed by the flood my overflow pipe," he said,

roundly condemned any form of the West to unite quite as dom will not diminish by my At present Jersey has some ... notable quote of support or encouragement much as third world rhetoric departure although the style of £5m. worth of local paper money to Israel and implicitly con-which has made the North-South implementation may change." in circulation and Guernser—Still on the subject of bank demned Dr. Rissinger's stop-by-dialogue such a disappointing The council seems to be hoping which does not issue £20 notes—notes, a triend reports the fol-



"Of course by 1978 you'll have to fit a silencer on the clock."

ing printed their own notes, they logists.

BNOC's chief executive.

At the oil corporation, Clark different in design.

In this country, but circulation there is a loss of investment revenue. They tend

day of a Scottish holiday he ordered a drink at the hotel bar and handed over a £5 note. He asked the barman for the change in English notes since many places in England refused to accept Scottish notes.

Before leaving he ordered another drink and proffered one of his England £1 notes. With a completely straight face the barman said gravely: "I'm sorry, sir, we don't take those bere."

On ice

It sounded a charming idea. A Birmingham newspaper re-ported yesterday that certain senior managers at the Bond Worth carpet company at Stour port had decided to "maintain an icy relationship" with the directors. This arose from a dispute because the managers want offshore islands this is not union, the Association of Prosimply a prestige exercise. Hav. fessional Scientists and Techno-

A colleague called his local "There's water pouring out of plumber replied: "Don't be daft, leave it. It's about the only legal way you can water

Observer

14th Overseas **Import Fair Partners for Progress**

An Important Date for Europe's Importers

From August 26 to 30, 1976 manufactures and exporters from Asia, Africa and Ameri meet in Berlin to sign business contracts with numerous importers from European

Europe's only specialised fair for products from overseas offers every advantage of a concentrated and favourably-priced range featuring primarily textiles, foot- and leather ware, furniture, carpets, handicrafts as well as foodstuffs and luxury foods, technical products and semi-finished goods.

Only those constantly exploiting new and favourable purchasing sources all over the world, will be that decisive bit in front of their competitors.

Come to Berlin. Establish new contacts has Enlarge your assortment with especially popular products from overseas. Use all the chances the leading European trade fair for importers - the Overseas Import Fair "Partners for Progress" - has to offer again in 1976,

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The pseudo-problem of the trade figures

: VARIOUS growth rates ing in June of unknown amount demand, then the foreign ex- the mainstream economic views to look a little more closely at fell, which will enable the pessipjected by the Treasury to on the central bank standby. change market would take these of that Department. what has been happening in misls to predict a rebound

npts of British economic gn exchange market. The rent account. problem is to pay for these : Sterling - would - not fall ort operations.

sh Government borrows on

column. The balance of improving, in response to deprenents is a self-created probdue to the inveterate clation. I doubt if the J-curve would exist with a clean float % Cha y makers to support sterlar and a coherent monetary policy.

Be that as it may, the whole determined by the balance argument depends once again upply and demand on the on an overemphasis on the cur-

towards zero on an unsupported it year "official financing " foreign exchange market proold up the exchange rate vided that there were some inted to just under £1.5bn limit, however generous, to ie first quarter of this year domestic money creation, running into inflationary bottle to spread out more evenly the depreciation. months April to July. But sterling. We have seen that net optimistic view of supply (and approximate.

MAIN TRADE INDICATORS

| hange in 2nd qrtr. compare | ed with 4th arts, 197 | 75 seasonally adjusted |
|----------------------------|-----------------------|--------------------------|
| • | % | |
| Export value | +17.2 | |
| Export prices | ÷11.5 | |
| Effective sterling | | |
| exchange rate | ~ 11.9 | |
| Export volume | + 7.0 | |
| Import value | +20.0 | (+18.8)* |
| import prices | +12.5 | |
| Import volume | → 5.9 | (+ 4.8)° |
| A 4 | | a struct & toronthestruc |

tal of £1.3bm, of official as a response to temporary discuss matters in these terms Statement.

t amounted to 1642m. Lagged trade responses to necks. Anyone who disagrees effect of the oil rigs which Export prices too only in they change the whole trend for ly to offset adverse capital depreciation, anticipated infia- and believes that there are no arrived in the second quarter, creased in line with deprecia- this year.) There are no comprehention rates, expectations about real domestic supply constraints On this basis the current tion at a time when international figures since the end of the North Sea oil, and the to faster growth has no business account has deteriorated from a price levels were rising. It is

to the point where the loss on Budget. The new economic fore- in subsequent months.

cing in April to July, on restocking, or a temporary that made the Treasury paper. In the table entitled Main fuel imports, even when exchange control.

g down unemployment to My estimate of official finance temporary espects into account On the assumption that 1976. By comparing the final later. There was a huge 32 per w 3 per cent by 1979-80 ing so far in 1976 would be and allow for them. If the information is always useful, quarter of 1975 with the second cent increase in the category ther in the last Pablic about 122bn, which is two or market is really being irra- even if it does not mean quite quarter of this year, we can including motor vehicles; but enditure White Paper or in three times the rate of the trace of the rate o ections presented last week assumes the worst about the profit by speculating against it the current balance of payments discrepancy between the export of total imports: and it might NEDC—have been widely July trade figures about which — intervention ought to be this year? The key figures are value figures and the volume be as well to adjust as soon as the profit by the feet that the feet th NEDC—have been widely July trade figures about which lemmed as unrealistic. But bad news has been so excelled the judged by profitchility.

The greater part of the they are unrealistic.

The most frequent candidate is balance of payments. But readers may have teed that this has never been finded as a constraint in finded by profitchility.

Lit is probable to the seath domestic that the small table on the right to different coverag

There is in that table a sug-For import prices rose by only

what has been happening in mists to predict a rebound

quarters, grew in volume by domestic shortages or because of high import propensities. gestion that we have not yet Imports of consumer goods have felt the full brunt of sterling hardly increased at all in depreciation in our import bill, volume terms. There was no increase in machinery imports, about the same amount as the if irregular deliveries of North exchange rate depreciated, at a Sea oil equipment are excluded. time when both primary pro- Even the rise in imports of ducts and manufactured goods "semi-manufactures" was held were becoming more expensive down to 6 per cent, in volume, in dollar terms. Fixed price (All these conclusions could, of contracts may have helped to course, be invalidated by the postpone the full impact of July figures but only if the movements are so large that

tries amounted to 1772m. —in 1974 they offset the deficit; logical course is to boost \$1.75m. for the year as a whole, sterling involving which kept tainable. It must reflect a sharp —exchange rate. —ought to be levied rather than is of course simply a in 1976 they have aggravated for the property which the following which the perfect and the corrected substant and allow the corrected of the perfect and the property which the first interpretation of the property where the logical course is to boost \$1.75m. The one of the perfect a sharp —exchange rate. —ought to be levied rather than the content of the property which the first interpretation of the property where the logical course is to boost \$1.75m. The one of the property where the logical course is to be perfect a sharp —exchange rate. —ought to be levied rather than the corrected destrocking to stocking. Speculation this time, but it would be wrong itself. I certainly do not the point where the logical course is to been the mechanical effects of animal rate and is clearly unsured at the perfect a sharp —exchange rate. —ought to be levied rather than the property where the logical course is to be perfect a sharp —exchange rate. —ought to be levied rather than the corrected destrocking to stocking. Speculation the perfect a sharp —exchange rate. —ought to be levied rather than the perfect a sharp —exchange rate. —ought to be levied rather than the perfect a sharp —exchange rate. —ought to be levied rather than the perfect a sharp —exchange rate. —ought to be levied rather than the perfect a sharp —exchange rate. —ought to be levied rather than the perfect a sharp —exchange rate. —ought to be levied rather than the perfect a sharp —exchange rate. —ought to be levied rather than the perfect a sharp —exchange rate. —ought to be levied rather than the perfect a sharp —exchange rate of the perfect as a perfect than the perfect a sharp —exchange rate of the perfect as a perfect than the perfect as a perfect than the perfect as a perfect than the perfect a sharp —e tive or precautionary motives in to pretend that everything is believe in suppressing the trade the point where the loss on Budget. The new economic lore- in subsequent months.

To come to the immediate the terms of trade outweighs carts are of an export volume. But the most interesting relation to sterking could have completely different: there are figures—or publishing them less point of contention: if, as some the gain in extra output. Such rising by 14 per cent, between aspect of the trade figures is played a part here. Buying still no clearcut monetary guide- frequently, which would make economists believe, the current a calculation would not be easy; the first halves of 1976 and 1977 the — usually very boring — materials is one way of taking lines which would be the only them into even more of an Added together this gives

Added together this gives of the rise in imports. Food and which does not come up against stimulation; and foreign ex- us stop regarding them as the

if which there was a draw upsurge in the growth of so irrational even in terms of Trade Indicators I have tried seasonally corrected, actually But despite such possible still designed to rig the bealth.

IMPORT VOLUME CHANGE BY CATEGORY % Change 2nd quarter seasonally adjusted compared 4th quarter in the index 22.7 Food, etc. Fuels **-23** 15.1 Chemicals -12 -manufactures Machinery (excluding North installations) Motor vehicles, etc. -:∙32 onsumer goods, etc. Not covered 100

MAIN PAYMENTS INDICATORS

| | (Seasonally | adjusted) | |
|-----------------|-------------------|---|--|
| Current account | 1975 —£1.76bn. | lst half 1976 at annuai rate — £1.3bn. | 2nd qrtp. 1976 at annual rate —£2.3bn. |
| Visible balance | - £3.2bn. | – (196n. allowanca for irregula | (—£2.1bn.)* —£3.9bn. (—£3.7bn.)* r North Sep Imports, |

timing distortion, the upsurge exchange rate at a level that the this year.)

in imports so far represents a British Treasury—or overseas

The really spectacular in normal restocking phase of the central bankers—think it ought h, but we do have a few intentions of sterling balance supporting the restrictive fiscal deficit of £1.76n. In 1973 to one possible that some British.

The sterling value of the holders, are all taken into package amounced by Mr. of £2.1bn. at an annual rate in exporters had become uncompets the foreign exchange below the foreign exchange the end of July. For the second quarter of this year, petitive at the end of 1975 and in the market in deciding the value of someone holding this more The calculation is of course very wished to reduce their foreign which rose by 12 per cent. The unstantible have badly. In the past, how —as well, of course, against the past, how —as well and past, how —as well an currency price. But low export rise in basic materials amount ever, the economy has been incomes policy and the obsurdi-

inteed foreign correctly capital movements of all kinds it is a view implicit in the The Chancellor still expects a prices are more likely to have to over 50 per cent. at an overstimulated and we have had ties of the so-called industrial wing by the nationalised can swamp the current account Treasury papers to NEDC) the current deficit of £1.5bu. to been the mechanical effects of annual rate and is clearly unsus- a fixed—or artificially supported strategy—that our strictures

change market intervention is main indicator of economic

Letters to the Editor

uclear

基erin-

and and over

TOUGH

lture ivia Fishlock gave predicted abandonment of the is for accumulated stocks project.
ivil "plutonium in Britain L. R. Shepherd.
ithe year 2000 which are 2 Charborough Road, lift to reconcile with the Broadstone, Dorset.
relating to the likely buildperiod. It is a fact that Shop stewards' Thy all of the plutonium available to the and of the need of the send of Thy all of the plutchium available to the end of the century participation

That reactors; the amount from the Deputy Director, and from the hreeding gain. Aims for Freedom and fast reactors contributing Exterprise.

a small proportion of the Sir.—Reports have been publication.

The figure of 250 tourses lished of British Leyland investing the property of the contribution of the size of British Leyland investing the property of the contribution of the page 250 tourses lished of British Leyland investing the page 250 tourses lished of British Leyland investing the page 250 tourses the page 250 tourses and hour page 250 tourses are page 250 tourses and hour page 250 tourses and hour page 250 tourses are page 250 tourses and page 250 tourses are page 250 tourses and page 250 tourses are page 250 tourses and page 250 tourses are page 250 tours

le as being the total accumulation for the next ten years, by the year 2000, would at least one paper (August 2) another costly import but this levy on income over £1,600 per would need to be set against the annum is slight). In 1978 and stating that more than a third led capacity of the fasts one paper (August 2) stating that more than a third led capacity of the fasts on near-trebling output at the source of the united source of this information the secondary which is the production of stewards, who are said to have amount of plutonium, in got the "still confidential plans" water reactors for example, result from the consumption of programme.

If this is correct, it gives strikting another costly import but this levy on income over £1,600 per would need to be set against the annum is slight). In 1978 and discover the loadequate sin discover the loadequate sin facilities at present expective company is of the fast more than a third discover the loadequate since and its slight). In 1978 and discover the loadequate sin facilities at present expective even some of our better is company's Scottish shours of the function of stewards, who are said to have amount of plutonium, in got the "still confidential plans" with the views expressed by your stitutes a massive development correspondent if another in the consumption of programme.

If this is correct, it gives strikting that, under Mr. Varley's the community at Port Talbot would be encouraged to believe that their proposal, Port Talbot would be shorten by the correspond to a precise and the company's standards.

Community at Port Talbot were stating that, under Mr. Varley's the community at port Talbot would be recommended by the proposal, Port Talbot would be shorten by the company's standards.

Community at point and the consumption of the standard of the standard of the consumption of the standard of the standard of the consumption of the standard of the standard of the

nt conversion process, Reginald E. Dunstan.
Its & serious limitation P.O. Box 443, 5, Plough Place,
Take of exploitation of Father Lane, E.C.4. rate of exploitation of Fatter Lane, E.C. extremely favourable on utilisation. The quantity onium needed to commisse the run a 1000 MWe fast water all water external fuel cycle as well external fuel cycle as well in the core, would demand Prom The General Manager, evious consumption of Carter Cooling Towers. 100 tonness of uranium in. Sir.—I was pleased to read Mr. iight water reactor. This Beal's letter (August 10) and that the full potential learn that Burgess Products is

at night. He is wrong, however, to suggest that industry cannot construct a high cut costs by re-cycling.

Out of many substantiated case histories i quote one from

Berin 26 to olds a clear lead.

august are nor for that

Dr. L. Shepherd.
—In his article "Queries attitude which led to the deplornuclear future." (August able and completely unjustified wild Fishlock gave predicted abandonment of the Dragon

g of nuclear strategy.

from any technical or more companies thought along considerations, the these-lines perhaps the people in South Wales would have water illation of fast breeders at night. He is wrong, however, in to imply a need to to suggest that industry cannot be the suggest that industry cannot be suggested in the suggested in tion of a minimum charge. If more companies thought along these-lines perhaps the people in

be favoured candidate Carter Cooling Towers.
ed the LWR. This is Rechill Road, Birmingha

The loading of a super tanker with fresh water at a port where there is an abundant supply should be a fairly easy matter although it may take a long time. The delivery of water from a ship to a reservoir is out of the question, but I would imagine it is possible in a port like Cardiff, for example, to use a reservoir to fill up and avoiding in 1978. Regrettably, the reverse a continuing crisis if our dry may be true.

summer is followed by a dry

For years we have been paying

Of course, the purchase of

From the Hon Treasurer, Essex Church, Kensington ship as a floating reservoir. Unitarion Congregation
enabling demand on the normal
reservoir to be substantially wrong when he asserts that the
reduced. This practice could be financial burden on the clergy
continued after it had started will be "lifted somewhat" when
raining, allowing the normal they begin to pay Class I stamps

David Arthur.
10, Pusture Close,
Wembley, Middlesex.

This practice could be financial burden on the clergy
continued after it had started will be "lifted somewhat" when
raining, allowing the normal they begin to pay Class I stamps

Don't give

half our minister's Class stamp, that is, we each pay £1.20} From Mr. R. Francis. hutonium suggested in the ment plans for its truck and bus another costly import but this levy on income over £1,600 per by the year 2000, would need to be cast contact the second over £1,600 per would need to be cast cont

d. 3m. megawatt-years. This has repeatedly made: that comcurrespond to a nuclear mercial confidences would no to the 6m. tonne level as a result sufficient iron and stee) capacity
city capacity of 125,000 longer be secure once they got of the grand strategy adopted by to meet its needs. The new strip
paths operated at a very into the bands of certain trade the Board of the British Steel mill running flat-out would have
oad factor (80 per cent.) union elements through supercorporation during the latter a maximum output of 65,000
on August 4 to the gentleman
period of 10 years.

The reply from your legal staff
of 1972. Not everyone in tonnes of hot rolled coil per with a "Golden Handshake"
requirement of fast would be increased if Parliament the industry agreed with this week. The steelmaking required
problem reminds me, yet again,
to support this would be between
or problem in the money in the remaining the workers.

The reply from your legal staff
on the grand strategy adopted by to meet its needs. The new strip
annuity "etc., etc.

The reply from your legal staff
on the grand strategy adopted by to meet its needs. The new strip
annuity "etc., etc.

The reply from your legal staff
on the problem on tonnes of hot rolled coil per with a "Golden Handshake"
problem requirement of fast would be increased if Parliament the industry agreed with this week. The steelmaking required
problem reminds me, yet again,
it is support this would be between
its how prevalent this problem
is as of the continuous casting). The
meh as Shotton for no very good tion of continuous casting). The
have done in the past, and are
still doine and he will assuredly reasons. I was never satisfied corresponding ironmaking restill doing and he will assuredly myself that the strategy was the quirement, allowing for the pay the lion's share to the myself that the strategy was the right one or that it was based lowest practical proportion of a factual cost comparison, and is lowest practical proportion of Revenue. Your legal staff recombined in consistently argued in favour would be between 60,000 and Section 187 and 188 of the policy for the strip mills division which would permit both an expansion at Port Talbot to 4m. It four larger of the existing what it means and so do perhaps tounes and the redevelopment of Shotton at about 2.5m. tonnes. In the event, however, those of us who had argued on these lines week. No new blast furnace is therefore required at this stage.

Mr. Aylen still seems to Charles Stoyleton and that the full potential learn that Burgess Products is us who had argued on these lines of the full potential learn that Burgess Products is us who had argued on these lines. Mr. Aylen still seems to breeder reactor can only one company that has saved were over-ruled. As Mr. Thomas Mr. Aylen still seems to breeder reactor can only one company that has saved were over-ruled. As Mr. Thomas Mr. Aylen still seems to breeder reactor can only one company that has saved rightly recalls, it fell to use to imagine that steelmaking at Port realised, a fact that water to the extent that it has present the official policy as laid Talbot can be doubled simply by realised. down by the head office of the installing a third converter in Corporation at the divisional the existing shop. Unfortunately joint consultative conference in this is not so. Many other 1973. I must have done this in changes would be required in the South Wales would have water a rather persuasive way if it was steelplant to achieve the 6m to suggest that industry cannot cut costs by re-cycling.

Out of many substantiated case histories 1 quote one from South Wales, where the current 6m tone scheme were worked and continuous casting capacity rate for pined water has gone out during the course of 1973 would be needed, and extensive

case histories 1 quote one from When the full details of the inadequate, additional teeming fossil a fin replacing fossil a main energy source up from 57.5p per 1,000 gallons a main energy source up from 57.5p per 1,000 gallons categories a main energy source up from 57.5p per 1,000 gallons and 1974, it became increasingly alterations would be necessary up from 57.5p per 1,000 gallons and 1974, it became increasingly alterations would be necessary in 1974 to 569 to-day. This clear to me that the whote to permit the movement of the master of the first of the methan size degit of the same project was highly questionable rates. Hr. Aylen makes no pay uses 30m gallons per year in many other ways. The capital there is clearly a need its water cost from the soon as possible, to an versional paint for recycling costs of the same in the same of the Thorium/U-233 in thermal ireactors of the Thorium/U-233 in thermal ireactors are developed around. A real effort by industry now and high-cost units in the sape of the slabbing mill and the water authorities and objected operation, even developed around. Cooling Water Association to the seed and continuous casting as an intent.

From the Managers capacity Jona de counters in 1974 to 569 to-day. This clear to the tast the two the permit the movement of the surface. Have the to the tent that the vhole to the materials at the higher tomage materials at the higher tomage materials at the higher tomage in many other ways. The capital for een developed around Gooling. Water: Association to be retained. Most of the programment casting as an intermediate correct to return to the U.K. and between 200 tonne converters at generally speaking, this is between the required thermal must otherwise recur in future plete capital expenditure programment thermal required by the post tabled in November at Port Talbot cannot amount to democratic society.

The Prime Minister in the programment of group management, I felt unable in production costs.

reactor one in which proids a clear lead.

As are not intended that we should not in intry, continue to supply and earned to supply the degree of effort on the development of wales are reducing the supply ly essential advanced to domestic consumers and to industry.

**Continue to supply the development of wales are reducing the supply ly essential advanced to domestic consumers and to industry.

**Continue to supply the development of wales are reducing the supply ly essential advanced to domestic consumers and to industry.

**Continue to supply the form of the development of wales are reducing the supply ly essential advanced to domestic consumers and to industry.

**Continue to supply the form of the development of wales are reducing the supply ly essential advanced to domestic consumers and to industry.

**Continue to supply the form of the problems of provesting without or decision of the problems of provesting went turward without order to minimise the total interfered to the problems of provesting the biggest actual production middle management." Until the professional management. Tuntil the professional management of the biggest actual production widdle management. Tuntil the professional management of the biggest actual production widdle management. Tuntil the professional management of the biggest actual production widdle management. Tuntil the professional management. Tuntil the professional management. Tuntil the professional management of the biggest actual production widdle management. Tuntil the professional management. Tuntil the professional management. Tuntil the professional management. Tuntil the professional management. Tuntil the biggest actual production with the big eactor. Since all these industry. Meanwhile, not far ment and optimisation of iron St. Brievels, ents are necessarily away, in the Norwegian flords and steelmaking at about 4m. Nr. Lydney, Glos,

expensive it is obviously desir-super tankers, capable of carry- in some industries with corresponding following that they must be conducted ing 150,000 tons of liquid, lie sponding folling exports.

on the basis of international idle for want of business.

D. J. Farrell.

The loading of a super tanker Light Straw. Crowley Ridge, wondering where the extra is wondering where the extra is going to come from (while of Commerce, British Association of Errush Chambers provisional).

Association of Errush Chambers provisional).

COMPANY RESULTS

Society, Cook Society, and Mining Royal Dutch-Shell (balf-year).

What it means is, that the salary increase we shall be able to Environmental health officer and Company Meetings

Environmental health officer and Company Meetings

Environmental health officer and Company Meetings

Associated Newspapers, Waldorf

MUSIC Comberley, Surrey. Unionised give the minister will be that much less. So he won't be able to afford the subscription to ASTMS anyway! David Arthur.

Don't give him a lump sum

Sir,-I am no longer surprised to discover the loadequate pension facilities at present existing for many senior executives at even some of our better known

When the crunch comes, the normal drill is for the board of directors to scurry around deciding how best to put this right for their fellow director or employee who will now have all the time in the world to shorten his golf bandicap. "Give him a jump

Leatherhead, Surrey.

Businessmen in

week-end interview that you reto put my name to it and the It remains my view that, in posted on vor mak

Elystan Piace, S.W.3.

To-day's Events Mr. J. D. Anthony, Deputy Prime Minister of Australia, addresses

meeting convened by Confedera-OFFICIAL STATISTICS tion of British Industry, Austra-Finished steel consum lian British Trade As-ociation, stock changes (second quarter, Association of British Chambers provisional).

Environmental health officer and alkali inspector visit Bolsover. Associated Newspapers, Waldorf Derbyshire, works of Coalite and Hotel, W.C., 10.30. Bambergers, Chemical Products, re-opening of Abercorn Rooms, E.C., 12.15. Conductor Bernard Haitink, with which has been postponed following contamination of large area mercial Bank of The Near East, perform works by Haydn (Symiat Seveso, Italy, by similar plant. 107-112. Leadenhall Street, E.C., phony No. 102 in B flat major); Confederation of Shipbuilding 12. Daily Mail and General Bartok (Plano Concerto No. 3); and Engineering Unions' two-day Trust. Carmelite House, E.C., 12. and Brahms (Symphony No. 2 in Electric and General Invest-D major), Royal Albert Hall, Grouse shooting begins.

E.C., 2,45, Oil and Associated Investment, Winchester House, E.C., 12. Shaw Carpets, Wake-Investment, E.C., 12. Shaw Carpels, want field, 2.30. Symonds Engineering, Abercorn Rooms, E.C., 11.30.

Japan (jo-pān') An economic region of great variety, Japan consists of four large and many small islands lying off the east coast of Asia. One of the most important trading countries in the world. Lives mainly by manufacturing for export. Capital - Tokyo; currency - yen - Standard Chartered Bank is there.

To provide the facilities which businessmen need we have a number of strategically placed branches of The Chartered Bank in Japan as part of our 60 - country network. All our 1500 branches and Group offices throughout the world are linked with

our people in Japan, so we can handle your Japanese business quickly and efficiently.

Ring Eric Bower, our Business Development Manager, on 01-623 7500, Extension 2321.





COMPANY NEWS + COMMENT

Rentokil looking for increase to £7m.

With first half profits before tax up from £2.85m, to £3.54m, the directors of the Rentokil Group say, prospects are good and second half profits in 1976 will be about the same level as those pour apparted. those now reported.

The net interim dividend is raised from 0.77p to 0.847p—last year's total was 1.7887p from prelax profits of £6.11m.

| • | First | hai? |
|-------------------|--------|--------|
| | 197d | 10 |
| | 7,600 | Egila |
| Turnever | 22,341 | 19,659 |
| U.K.—Home | 11.094 | 9.927 |
| \broad | 447 | 1.12 |
| Overseas | 10.594 | 9,697 |
| Pre-tax profit | 3,537 | 2,254 |
| 1' K | 1,906 | 1.77 |
| Grerseas | 1.631 | 1.665 |
| Taxahon | 1 733 | 1.440 |
| Extraord. credits | 727 | 310 |
| Relained | 1,997 | 1.830 |
| _ | | |

Extraordinary credits comprise net exchange surplus of £627,000 (£441,000) arising on the translation into sterling of net assets overseas and liabilities denominated in foreign currencies and a surplus of £100,000 (£469,000) arising from the sale or revaluation of investments.

months Rentakii looks capable of returning profits of \$17\text{!m}\$ for the whole of \$17.6\$. In the U.K. trading is still flat with pest control and \$2.93\text{!m}\$ to \$1.087\text{!m}\$ per per \$2.50\$ the weakness of the divisions mere closely allied to the private housing sector. Overseas the picture remains bright and the six months has seen sales volume grow by an eighth; the decline in sterling has been worth an extra \$140,000 or so tao. At \$600\$ the 1976 yield is \$1.1 per cent, and if earnings emerge at \$100\$ this process of \$1.75\text{m}\$. (\$1.44\text{m}\$.)

Will be covered 2.8 times. But that is a point below the industrial exerase, and a prospective p/e of average, and a prospective p/e of around 10 is no obvious buying signal either.

HANSON TRUST

Hanson Trust announced its intention to take up in full its entitlement under the Whitecroft one-for-four rights issue introduced towards the end of last month to raise \$1.4m. for the company. The 50p shares were

Whitecroft's Ordinary shares.

| Company | Page | Cel. | Company | Page | Col |
|-----------------------|------|------|-----------------------|------|-------|
| Airfix Industries | 20 | . 4 | Howard Shuttering | 18 | . : 2 |
| Brown & Tawse | 19 | | Howard Tenens | 18 | 7 |
| Burgess (F. H.). | 20 | 6 | Hume Holdings | 18 | 2 |
| Burt Boulton | 18 | - 6 | London Electrical | 19 | 2 |
| Capitol-EMI | 20 | 1 | Matthews Holdings | 19 | 3 |
| Carrington Viyella | 19 | 1 | Morris (Herbert) | 18 | 5 |
| Chubb & Son | 19 | 4 | Norwich Union | 18 | 3 |
| Corah | 18 | 4 | Rentokil Group | 18 | 1 |
| County & District | 19 | 5 | Richards of Sheffield | 20 | 2 |
| Culter Guard Bridge . | TR | :7 | Russell (Alexander) | 18 | |
| General Accident | 19 | 1 | Wardie (Bernard) | 19 | 4 |
| Glynwed | 19 | 3 | Welkman Engineering | 19 | 7 |

Progress by Howard

| d | to 1.4p. | 1 |
|-----|---|---|
| | The company operates as shut- | |
| | tering contractors and plant | į |
| d | hirers to the building trade. | ĺ |
| ìŧ. | 1975-78 1974-73 | ì |
| โก | £ £ | ı |
| nΓ | Triprotop 2.791.340 3.726,729 | |
| | Pre-tax profit 321.292 384,785 | |
| 5.7 | THERMOTE 2.721.700 2.721.700 Pre-tax profit 301.702 304.705 Tag 199.441 161.759 | į |
| | | |

| | THE ARMETICS LAND BY | | | |
|----------|-------------------------|-------------|----------------------|---|
| t | | 1973-70 | 1974-73 | - |
| ij | | T. | £ | 1 |
| ſ | Dividends | 机池 | | i |
| E | Interest | 1,435,011 | 1,611,318 | i |
| _ | Property | 224,267 | | i |
| | Finance and trading | | \$4,900 2,161,452 | 1 |
| | Total gross revenue. | 42001 (42 | 327,133 | |
| | Interest | | 190.651 | 9 |
| | Net revenue | 1.317.410 | 1.445.476 | Ì |
| | Sonry associates | 251,544 | *9.5:19 | 1 |
| 5 | Revogue before tex | | 1,435,207 | 1 |
| | Taxation | 713.672 | | 1 |
| ŧ | Minarities . | 7.[72 | | ı |
|)- | Preference dividends. | 244.:bpi | | • |
| t | Attrib. " A " and " & " | 785,458 | 253,449 | , |
| e | Dividends | \$77.81T | | |
| 8 | Forward | e e Haright | 4511465 | 1 |

£785,058 is principally due to the Assurance Association.

improvement in the results of associates as this year the bank-ing associate. Hume Corporation, made a profit whereas last year the group had to consolidate its share of the special provisions of fl.7m. made by the bank against

Howard Shuttering
The charman, Mr. P. L. Burgin
The charman of Carrington Viyella, what it is estimated that it will
amount to approximately 7.3 per
the comment
Man of the other charman of Carrington Viyella, what
the seminant of the current of the charman of Carrington Viyella, what
the samoneced a 133 per cent, hump to first half
produced processes, with a 81 per cent.
Increase in profite approximation to the current of the charman of Carrington Viyella, what
there is no commanis make profite approximation to the current of the profite approximation of the current
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diary of NU operating in the U.K. It will also control two U.K. based surance Corporation to be renamed Norwich Winterthur Reinsurance Corporation (to be known as NW Re) and the Stronghold. NU's existing reinsurance portfolio will be transferred to NW Re.

As part of the new venture new Swiss company has neen set up-Winterthur Norwich Reinsurance Corporation (WN Re) with an initial capital of £16m. an mittal capital of 116m. The initial premium income of the overall combined operations will be in excess of 1100m. The new chairman of Norwich Winterthur is Mr. Desmond E. Longe, the present chairman of NU, and the depute chairman of NU, and the deputy chairman is Dr. H. Braunschweiler, of Winterthur. The U.K. operations of NU Fire Insurance Society will not be affected by the new structure.

Corah back

comment

declared in respect of the current.

Extrainas per "A" shere in recessed from 1.329 to 3.59 for the past year. On the full between the perfect of the current of the past year. On the full between the perfect of the current of the past year. On the full between the perfect of the current of the past year. On the full between the perfect of the current of the past year. On the full between the perfect of the current of the past year. On the full between the perfect of the current of the past year. On the full between the perfect of the current of the perfect of the perfec

lenge in Court any order made by the Secretary of State for Prices and Consumer Protection, which sought to force the sale of the holding. Al maintains that it

Mr.: Leonard Regan, chairman of Carrington Viyella, who has announced a 133 per cent, jump in first half 1976 profits,

The ultimate holding company s Thomas Roberts (Westminster).

A GROUP trading loss of fl.03m. The directors propose compared with a profit of £0.98m. In the 30p shares to 25p line 20.64m. If the profit of £0.98m and to increase the agreement is fl.23m. (£0.9m profit) after a turnround from a profit distribution and engineer of £0.61m. to a loss of £0.17m, vices.

exceeds £1.2m.

after a turnround from a probit of \$0.51m. to a loss of \$0.17m. in the first half.

However, according to the charman, Mr. P. S. Harfard, cuttern trading is recovering and setting aside the terminal losses from W. Wingate and Johnston, the re-organised group is now trading profitably. After provision for these losses the outlook for the year is for a return to moderate profits.

An improving cash position and strong asset backing have enabled the directors to maintain the final dividend at 0.932p net for a storal of 1.683p (same).

Since the end of the year the sinreate and Johnston.

Since the end of the year the surface forwarding business of wingate and Johnston.

Since the end of the year the surface forwarding business of wingate and Johnston.

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Since the end of the year the surface forwarding business of wingate and Johnston.

Since the end of the year the surface for wingate and Johnston.

Since the end of the year the series years which has ensel and a settlement to recover the investment is been sold for including the port at Didcot which scappered by the unimus now be used for o posses. Tenens has been must now be used for o posses. Tenens has been share and at £3.45m, the deferred in the saw is unlikely ever to be payable, amounts to a further 27p per share.

A revaluation of U.K. properties at March J. 1978 shows a surplus of £1.73m.—after trading losses and potential capital gains law the hopes are for surplus of £1.73m.—after trading losses and potential capital gains law the hopes are for in the creased by £0.81m, or 6.5p per share.

The new company if the company at the prospect of th

Optimism at Culter Bridge

The chairman of Culter Guard. Bridge, Mr. R. J. Fleming, told shareholders at the annual meeting that the group had returned to prolitability in its first quarter ending June 30. Gutter incurred a trading loss in its last financial year of over firm, compared with a profit of £524,000 in the previous

of 8 per cent.

It is even more did

The choirman also said that he usual to make a forces

A. Russell confidence long term

a wholly owned subse will trade as Miles, Sn surance. Its directors R. J. Miles, Mr. C. S. & Mr. B. R. Temple,

In the long term, Nicolson, chairman of period.

On July 19, the group raised the growth in all activities, price of its papers by an average his annual statement.

and for some time to come, he dry 19.33 (£2.72). From profit of £0.36m., against a pre-tax profit of £0.36m., was incurred in paid excember £1.27 (£1.276). Dranc £1.000 after tax in the dividend is 7.7p (9.86p) net per £1 share. The directors reported that the timber side was now making profits.

The value of goods exported increased from £309.593 to 2549.790.

The ultimate holding company is those to same order as the first the same order as from \$2.000 after the compared with a national profits.

The value of goods exported increased from £309.593 to 2549.790.

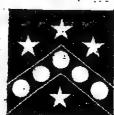
The ultimate holding company is streamed \$1.35 (£1.36) (£1.3

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HEAD OFFICE: WELLINGTON

Interim Report

52 weeks ending 25th December 1976

The unaudited results of the Group for the 26 weeks ended 26th June 1976 together with the published figures for the corresponding period of the previous year and the final audited figures for the 52 weeks ended 27th December 1975 are summarised below:

| E000 3.156 3.644 3.603 7,041 3.514 | £'000 103,605 7,343 2,058 5,285 2,556 2,729 | £000 198,217 14,239 3,806 10,433 5,444 |
|---|---|---|
| 1,644 1,603 7,041 1,514 | 7,343 2,058 5,285 2,556 | 14,239 .3,806 .10,433 .5,444 |
| 7,041 8,514 | 2.058 5.285 2.556 | 3,806 10,433 5,444 |
| 7,041 3.514 | 5,285 2,556 | 10,433 5,444 |
| 514 | 2,556 | 5,414 |
| | - | |
| 527 | 2 720 | |
| | | 4,989 |
| 74 - | (9) | 161 |
| 453 | . 2,738 | 4,828 |
| - | | 395 |
| 453 | 2 738 | 4.433 |
| | | |
| 33 | 35 | . 68 |
| | n 1149 | 2.45p 1.149 |
| | . לדופה ע | 4.30p. 2.018 |
| | 1,453 | 2,738 2,738 2,738 33 35 |

Trading Results

Group profit before taxation for the 26 weeks ended 26th June 1976 amounted to £7,041,000 compared with £5,285,000 for the corresponding period of 1975, an improvement of 33.2%

Overall profits from the building and consumer products division were ahead of the same period last year despite the current recession in the building industry and a sharp decline in demand for gas appliances, where a small loss was incurred.

A slight upturn in trading conditions has enabled the steel and engineering divisions to improve their level of profitability. Steel stockholding is recovering from the low level of demand in 1975

and profits are now showing an upward trend. Due to market conditions, the results from fastenings distribution fell short of the record results achieved in 1975, but nevertheless were satisfactory.

As far as other divisions and trading companies are concerned the steps which are being taken to deal with loss-making activities are now beginning to take effect, but it is too early to report any significant improvement.

Defy Industries of South Africa has maintained the improved results achieved in the second half of 1975 through efficiencies and greater market penetration, despite economic uncertainty.

Rights Issue

The Rights Issue announced on 14th April 1976 involving the offer of 11,848,656 new Ordinary shares to existing shareholders on the basis of one new share for every four held resulted in 2 94% acceptance.

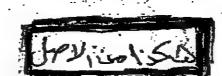
Ordinary Dividends and Prospects

The Directors have declared an Interim Dividend for the 52 weeks ending 25th December 1976 of 2.45p per share (1975 2.45p) payable on 20th December 1976 to Ordinary shareholders on the Register at close of business

Although the economic climate in the United Kingdom remains uncertain, present forecasts indicate that profits for the second six months of the year should be at least equal to those of the first six months. In these circumstances the Directors expect to recommend a final dividend equivalent to that for 1975.

GLYNWED LIMITED

Headland House, New Coventry Road, Sheldon, Birmingham B26 3AZ.



Thursday Augus The Financial Times Thursday August 12 1976

\$20.55m

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The second se

Last year's profit was

1976. External sales were

I sximum permitted interim

compared with 0.4875p Compaly. The total last year was from pre-tax profits of

g proter U.K.

4.27m. midway

although further losses were £10.48m. at the half-year results do incurred in Europe, the trends in sessarily provide a reliable Canada and South Africa were on of those for the full better.

arrington Viyella jumps to

London

res from U.K. for the half After deducting prior charges good year vare film. (14.1 per cent at per, not asset value per share carternal sales), compared was 56p. (86p) and 10ip. (22p) 510.8m. (11.4 per cent.), after deduction of prior charges

- assentiative during the at market value.

Brown & Tawse

Electrical &

BEFORE 12X and continued to be incurred in all AFTER being up by 16 per cent. trading companies are concerned to set of General Accident major departments but at a at four months, first half 1976 the steps taken to deal with loss of the second at the first profits of Glynwed shows pre-tax profits of Glynwed shows making activities are now pre-tax profits of Glynwed shows making activities are now pre-tax profits of Glynwed shows making activities are now pre-tax profits of Glynwed shows pre-tax profits of Glynwed shows making activities are now pre-tax profits of Glynwed shows making activities are now pre-tax profits of Glynwed shows making activities are now pre-tax profits of Glynwed shows making activities are now pre-tax profits of Glynwed shows making activities are now pre-tax profits of Glynwed shows making activities are now pre-tax profits of Glynwed shows making activities are now pre-tax profits of Glynwed shows making activities are now pre-tax profits of Glynwed shows making activities are now pre-tax profits of Glynwed shows making activities are now pre-tax profits of Glynwed shows making activities are now pre-tax profits of Glynwed shows making activities are now pre-tax profits of Glynwed shows making activities are now pre-tax profits of Glynwed shows making activities are now pre-tax profits of Glynwed shows making activities are now pre-tax profits of Glynwed shows making activities are now pre-tax profits of Glynwed shows making activities are now pre-tax profits of Glynwed shows making activities are now pre-tax profits of Glynwed shows making activities are now pre-

hold at 2.45p per 25p share net on increased capital and, if the year's profit forecast is attained

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nterim divident in the directors are keeping to the issue divisue is succeptant.

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nterim dividend is stepsed

nter ing and consumer products Extraord debi

Steel stockholding is recovering from the low level of demand in 1975 and profits are now showing an upward trend. Due to market results, from the low level of demand in 1975 and profits are now showing an upward trend. Due to market results, from the low level of demand in 1975 and profits are now showing the conditions, the results, from the low level of demand in 1975 and profits are now showing the conditions, the results, from the low level of demand in 1975 and profits are now showing the conditions, the results, from the low level of demand in 1975 and profits are now showing the conditions, the results, from the low level of demand in 1975 and profits are now showing the conditions, the results, from the low level of demand in 1975 and profits are now showing the conditions, the results from the low level of demand in 1975 and profits are now showing the conditions, the results from the low level of demand in 1975 and profits are now showing the conditions, the results from the low level of demand in 1975 and profits are now showing the conditions, the results from the low level of demand in 1975 and profits are now showing the low level of demand in 1975 and profits are now showing the low level of demand in 1975 and profits are now showing the low level of demand in 1975 and profits are now showing the low level of demand in 1975 and profits are now showing the low level of demand in 1975 and profits are now showing the low level of demand in 1975 and profits are now showing the low level of demand in 1975 and profits are now showing the low level of demand in 1975 and profits are now showing the low level of demand in 1975 and profits are now showing the low level of demand in 1975 and profits are now showing the low level of demand in 1975 and profits are now showing the low level of demand in 1975 and profits are now showing the low level of demand in 1975 and profits are now showing the low level of demand in 1975 and profits are now showing the low level of demand in 1975 and profits are now show

improved by some 19 per cent.

by 43 per cent, but exceptional costs, particularly in relation to Thamesmend, reduced the net increase to just over 2.5 per cent.

Over £14m. seen County and District may revalue by Glynwed The directors of County and £765,000, which included only a held 22.2 per cent, of the equity, the dual aim of the enrichment of District Properties are satisfied small contribution from Chatham, Meeting, Great Eastern Hotel, engineering capabilities and the that on an open market willing and is now running at the rate of buyer/willing seller basis, the approximately £1.4m, per annum, overall value of properties is subWhen the remaining offices at the current of th

10.48m. and greater market penetration, The 1876 interim dividend is despite economic uncertainty, First balf
1978 1978 1978
1900 1900
Turnover 113.156 183.085
Trading profit 2.045 7.342
Interest payable 1.083 2.088
Profit before tax , 7.441 5.265
Taxation 1334 2.334

Slatement Page 18

B. Wardle

chairman, Mr. D. A. Boothman, indicates that second half profitability will exceed that of the

Profit for the year to November 30, 1975, contracted from £1,117,867 to £257,000 which included an exceptional credit of £169,000.

No interim dividend was paid last year but trading in the curor 133 per cent in pre-tax ditions nevertheless performed to \$4.27m_, is reported by significantly better than last year. to January 31, 1976, has declared an interim of 0.4375p ton Viyella for the first Statement Page 22 hoped to consolidate a proportion of the results of an associated company. This has been delayed because of discussions with the price commission.

Tondon

Turnover for the 28 weeks was a record £7.86m. (£6.45m.) but activity levels remain lower than The company's own accounts those of the peak year 1974 and will be finalised without further the figure, therefore, reflects to delay and particulars of the some degree the effect of infla-associate's profits will be given as tion, says Mr. Boothman.

The group benefited from the metal that the accounts will be

operating profit increased the first half of 1975 by 12.5

It and the loss of £339,000 1976, gross revenue of Landon September.

Traces companies in the first Electrical and General Trust rose of 1975 has been converted slightly from £937,765 to £392,60.

profit of £1,723,000. In Pre-tax revenue was £666,729 comperating profit in the first pared with £535,637.

Earnings per 25p share are 3,01p (2,38p) and a net final dividend of the same period (2,38p) and a net final dividend of 1,4p makes a total of 2,5p against 2,25p.

deducting prior charges good year The group benefited from the relative stability of the automotive industry but it is often hard to assess the strength of other industries which can fluctuate considerably. There is continuous pressure on margins and contributions and with raw material strength. pressure on margins and controu-tions and with raw material prices on the increase the company is not always able fully to recover these increases from customers.

Profits relating to the Dutch and have, therefore, been excluded

| - | | TIME P - P | and have, inergiore, be | en exc | 10060 |
|---|--|-----------------------------------|-------------------------|------------|---------|
| | after deduction of prior charges | The progressive improvement in | from the 1975 compara | | |
| 1 | at market value. | the tending former of the | riom are told combale | Test C Tol | desc. |
| | 1878-76 2974-73 | the trading figures of the | 29 | i wks. | 30 wks |
| | 2 | Thamesmead factory gave the | | 1973 | 2974-73 |
| | Gross revenue 899,100 387,766 | directors of Matthews Holdings | P063 | | (100) |
| | ITERTON, CiC. Proposed ave-451 362.105 | "every confidence" in the | 1 mudset """"" 1'931 | | 11,54 |
| ٠ | Protex revenue 666.729 635,657 | e.c.) colladence in the | | 25 | *4 |
| P | Tax 274,113 245,687 | successful outcome of the current | | _ | 168 |
| | Available Ordinary 379,366 362,740 | year's trading, reported the | | - 4 | 4 |
| | * Inchedes oversess tax 527.781 (£38.143). | chairman, Sir Ian Jacob. | Profit before tax , 292 | | 257 |
| | | | Taxation 137 | 34 | 131 |
| , | The second second | He said despite the abnormally | | 15 | 136 |
| | The same of D. The same of | hat weether the most appretion | | | |

hot weather the meat operation profit, retail and wholesale, had a comment

chairman, Mr. L. Regan, the last quarter of the improvement, which in the last quarter of the secondary in the last quarter of the first and the secondary in the last quarter of the secondary in the last quarter of the secondary in the last quarter of the secondary in the secon

Chubb and Son had made a satisfactory start to the new finan-cial year, chairman Lord Hayter told the annual meeting. overseas and they are exto trade satisfactory for PLASTOCRAFT
in companies, while still Publication of the accounts of After the meeting, Mr. R. Bloye acting difficult trading con- Plastocraft Products (Darwen) for became chairman. Sales and profits for the first quarter were ahead of last year.

of 64p per share.

If market conditions are sufficiently stable, consideration will be given to having an independent professional valuation carried out

compared with £15,737. There amounting to some £0.8m, were foreseeable future and are at a some foreseeable future and are at a some foreseeable future and are at a forest form £2,142,000 to £1,572,000 and £0.8m, has been realised from the there will be an even sharper sale of one-half of the Blackpool foreseeable future and are at a forest form £2,142,000 to £1,572,000 and £0.8m, has been realised from the the ability to take advantage of the chairman says.

There was a considerable increased from the ability to take advantage of the ability to take advantage.

There was a considerable increase and the property and a forest property and a forest property and a forest property and a f

stantially in excess of the current Chatham are let there will be a book value which gives net assets substantial revenue surplus before any transfer from reserves.

The main feature of the year was the completion of the developments in progress, which has transformed the portfolio. At within the next year, states the chairman, Mr. L. W. Melville. As reported on August 6 compared with only 20 per cent-evenue before tax for the year in the previous year.

Wellman in good position

The chairman of the Wellman revenue before tax for the year in the previous year.

The chairman of the Wellman

Engineering Corporation, Mr.

The foundry and manufacturing

Engineering Corporation, Mr.

The foundry and manufacturing

activities had an excellent year

and a £500,000 capital investment

resources are adequate for the

was a considerable reduction in completed at satisfactory prices, foreseeable future and are at a

the transfer from capital reserve and since the vear-end some

1976, profits before tax increased from £906,291 to £1.17m, on sales

of £14.43m. against £13.57m. The directors say the group has entered the current year with a higher order book and they expect pre-tax profits for the first half to exceed the £375,758 for the same period last year. Maximum permitted dividends are

expected to continue being paid.

Rennies Consolidated Holdings Ltd

(Incorporated in the Republic of South Africa)

Second Interim Report

In respect of the financial period 1/7/75 to 31/12/76 the unaudited consolidated results of the Group, for the twelve months ended 30 June 1976, are as follows:

| | (ប្រា | 1976. audited) | per cent change | 1975 (audited) |
|--|-------|-------------------|--------------------|------------------------|
| Turnover | | R 000 123 234 | +23 | R 000 100 406 |
| Profit before taxation Taxation | •• | 12 428 4 665 | +5 +12 | 11 799 4 165 |
| Profit after taxation Outside share- holders' interest | ** | 7 763 | ÷2 | 7 834 |
| and preference shareholders' dividends | •• | 080 | +71 | 573 |
| Consolidated earnings attributable to ordinary shareholders | | 6783 | -4 | 7 081 |
| Fully paid ordinary shares in issue | | 446 000 | +50 | 14 283 000 |
| Earnings per share-cents Adjusted for issue of 7 million new shares on 24.10.75 Fully diluted | 10 | 35.2 31.6 | 29 | 49.5 |
| Dividends per share-cents 1st Interim 2nd Interim | •• | 5.5 9.0 | | 5.5 14.5 (Final) |

Comments on results

GENERAL COMMENT Pretax profits have shown a small increase over the previous year, despite continuing difficult ec conditions in certain sectors of our activities. Profits attributable to ordinary shareholders have decreased due to adverse trading conditions which did not permit the best use of a substantial increase in ordinary shareholders' funds, coupled with the adverse effect of higher rates of tax applicable to the current year and a substantial increase in outside shareholders' interest in some companies. Extraordinary losses amounting to R3 104 000, a number of which were reported on in the first interim statement, have not been taken into account in the figures shown above and will be dealt with as non-trading items in our published report for the eighteen months to 31 December 1976. They include: Provisions for losses in associated manufacturing companies R 1 292 000, provisions for losses on the Mozambique investment no longer consolidated R 610 000 (these are dealt with in subsequent paragraphs), loss on sale of subsidiary R 201 000 (offset by an equivalent decrease in goodwili) provisions for losses against debts arising from the sale of Rhodesian subsidiaries in a previous year R 275 000, unrealised exchange losses R211 000 and R403 000 in respect of holding costs of a non-income producing property heid for resale. Notwithstanding the adverse effect of the above extraordinary items, a substantial portion of which will not recur, the Group's liquidity remains at a satisfactory level and a second interim dividend of nine cents per share will be paid to ordinary shareholders.

SKIPPING

Pretax results were again significantly affected by the decline in profits from Mozambique and start up costs which were written off in the Durban Maydon Wharf bulk handling terminal. However our traditional South African shipping operations showed very satisfactory growth. The start up costs of the Durban Maydon Wharf bulk handling terminal were higher than anticipated. This position arose from the fact that capital costs, and hence rentals, were higher than expected, the plant was commissioned later than anticipated and initial volumes were not up to expectations. Losses from the date of opening in October 1975 to 30 June 1976 amounting to R398 000 have been written off against profits. The terminal is expected to become profitable in 1977 and we continue to have confidence in its long term prospects. Contrary to our earlier expectations trading conditions in Mozambique deteriorated significantly. For the year to 30 June 1975 profits from this source amounted to R1 569 000 whereas only R194 000 to 31 December 1975 has been included in the figures under review. Owing to nationalisation of our Beira company and delays in receiving reliable data from our Maputo subsidiaries, these results have not been consolidated since December 1975. Provisions, which are considered adequate in current circumstances, have been made against these investments and are referred to in the paragraph dealing with extraordinary items.

HOLIDAY INNS AND TOURISM

Room occupancy has remained high at an overall average of 74 per cent, but in the last quarter, due to adverse economic conditions, there has been a decline in food and beverage sales. Costs have been contained and highly satisfactory results showing an increase of 24 per cent over 1975 have been produced by this Division. The increase in outside shareholders' interest in the accounts results from the 32 per cent shareholding acquired by the Swazi nation in our Swaziland operations with effect from 1 July 1975, In March 1976, pursuant to our policy of expanding our Holiday Inn interests, we purchased six Holiday Inns, comprising 880 rooms, established by the Ovenstone Group in Cape Town, Port Elizabeth, East London, Wilderness, Oudtshoorn and Belville. With the exception of the 144 room Belville Hotel building, which is leased, the hotel properties were included in the transaction. The price of R2 585 000 for the sellers' equity, together with the medium and long-term loans relating to the five hotel properties, results in a cost per room which is substantially lower than present day building costs. In acquiring the Cape Holiday Inns, which are operating profitably, we avoided the high pre-opening costs and initial operation losses invariably attendant on the opening of new Inns.

MANUFACTURING

Excellent results were achieved by the Footwear Division but the Luggageware Division was below expectations. The Macralls Pallet Manufacturing Group suffered from falling volumes which resulted in a decline in profitability. Our associated company, Spencer Hey, continued to show highly unsatisfactory results and the Fashionwear section was closed down in June after incessant difficulties. The remaining activities of Spencer Hey are trading profitably. The other associated company, Amalgamated Leisure, incurred losses but showed encouraging trends in the last six months and is budgeted for a profit in the next six months. It was necessary to make provisions of R1 292 000 against these investments.

Highly competitive market conditions continue to prevail in relation to most of the manufacturing products. Nevertheless, as a consequence of the disposal of unprofitable operations and a general tightening of costs, much improved results are expected in the remaining six

WHOLESALING

Makro, in which we have a 33 per cent interest, has had an excellent year. It is anticipated that this Company's profits for the twelve months to December 1976 will increase significantly in relation to the previous year. Earnings from this source have not been taken into account in our results. The results of our wholly owned Rhodesian cash and carry operations were also much improved.

During the past six months the Group invested R3.4 million in the acquisition of three companies in the liquor trade. As a result the Group has extended its activities from retail sales, to the importation, distribution, bottling and marketing of wines and spirits. The contribution from these companies in the period under review is minimal, but they are expected to be major profit contributors in future.

FINANCE AND CAPITAL EXPENDITURE We are presently committed to the building of the Holidayinn at Vanderbijipark (R3.4 million), and the financing of a 25 per cent investment in SA Cargo Depots (Pty) Limited, the South African Container Depot Consortium (R1.5 million). Apart from normal expenditure on plant replacements, we are not committed to, nor are we planning, any other major capital projects or acquisitions in the current year. It is our intention to \cdot maintain adequate liquidity for the financing of current operations.

FUTURE PROSPECTS AND DIVIDENDS It is extremely difficult to forecast the profits for the

ensuing six months, due to the uncertain economic conditions prevailing at present. The recent introduction by the authorities of a 20 per cent customs deposit on certain imports has added to the uncertainties and we are unable to assess with accuracy the effect this will have on our shipping activities. Nevertheless, by consolidating and rationalising our new acquisitions, eliminating unprofitable areas and exercising careful cost controls, we believe that the rate of profits over the next six months will show an upward trend on the previous twelve months.

As previously advised, our next annual report will cover the eighteen months to 31 December 1976. We anticipate paying a final dividend of eleven cents per share in February 1977, which would bring the total dividend for the eighteen months to twenty-five and a half cents per share. ACQUISITIONS AND DISPOSALS

Acquisitions: During the period under review we have acquired the entire share capital of the following

D. Bethell (Pty) Limited, referred to in our previous interim announcement The Douglas Green Group of Companies J D Bosman and Co (Pty) Limited

Avrons South Africa (Pty) Limited Avrons South West Africa (Pty) Limited Particulars of the above acquisitions have been announced in the press. Disposal: The following company has been disposed of

Rennies Manganese Mines (Pty) Limited. For and on behalf of the Board C W Fiddian-Green (Chairman)

during the period under review:-

E Steve (Joint Deputy Chairman) Johannesburg

11 August 1976

Declaration of interim dividend (No. 15) in respect of the period ending 30 June 1976.

Notice is hereby given that an interim dividend (No. 15) of 9 cents per share (currency of The Republic of South Africa) has been declared payable (in terms of the com-pany's Articles of Association) to members registered in the books of the Company at the close of business on 27 August 1976. Dividend warrants will be posted on or about 30 September 1976 to members at their registered addresses recorded on 27 August 1976. Dividend payable from London will be paid in British currency and for purposes of converting rand to sterling the rate of exchange ruling on 16 September 1976 will apply. Non-resident shareholders' tax will, where applicable, be deducted from dividends.

The register of members will be closed from 28 August 1976 to 3 September 1976 both dates inclusive.

By order of the Board O J Phillips Secretary

11 August 1978

Registered office; 30 Melle Street Braamfontein Johannesburg

(PO Box 1167)

Johannesburg 2000)

Johannesburg Transfer Secretaries: Gold Fields of SA Limited 75 Fox Street Johannesburg 2001

London Transfer Secretaries: Hays Allan Southampton House 317 High Holborn London WC1V 7NL

United Kingdom

Southampton House

317 High Holborn London WC1V 7NL

United Kingdom

London office:

Bain & Co. Big down-underwriters. The fact is, we're rapidly becoming the largest underwriter in this part of the world. We have extensive facilities to ensure that we can

In the 12 months to 30th June 1976 we Geneva, Hong Kong and Tokyo. underwrote fixed interest and equity issues valued BAIN & COMPANY - the Big Down-Underwriters. at \$177,400,000. This represents over one third of total underwriting in Australia for that period." But more importantly it puts BAIN & COMPANY

BAIN & COMPANY 6-19 O'Connell St., Sydney. N.S.W. 2000. Tel.: 2320544 Other Australian Offices: Melbourne, Brisbane and Moree

offeryou the finest in placement and underwriting

services. And this is backed by our offices in London,

It also means that if you want to Taise big money we may be able to help you.

firmly amongst the lop wholly Australian owned

-corporate financiers.

Airfix optimistic of further growth

Turnover 64.613,783 37.318.304

Profit before tax 1.757,764 1.587,512

Paxation 97.0,031 835,203

for profit 877,753 22.316

Extraord, credit* 118.301 7583,651

ividends 43.963 41.760

† Debit

Results for the half year ended 26th June, 1976

Sales, Profit and Dividends

Half Year Half Year £12,453,000 £12,861,000 £:6.17: Profit Before Taxation £ 336,000 £ 280,000 £ (73 Provision for Corpora-200, Tax 2 175,000 £ 145,000 £ (30 Profit After Taxation ... £ 161,000 £ 135,000 £ (42 Interim Dividend (pence per share): Nett 0.68 0.4621.015 Gross Amount Absorbed by Dividend£ 88,000 £ 200,000 £ 20 Preference Dividend

The Interim Dividend will be paid on 11th October to all Shareholders on the books of the Company of September 1976.

1. Corporation Tax for 1976 is stated at 52% (1975=52% In addition to the profit shown above, the sale t factory at Bolton-Upon-Dearne has released £109,000 Surplus on Revaluation of Properties into profits an

These Results have not been audited.

STATEMENT BY THE CHAIRMAN

The Directors are pleased to be able to report the it The Order Book is healthy and production conting rise in all locations. Our Canadian factory is now trad

The Directors consider that present circumstances: the resumption of dividend payments on the Ordinary.

Wednesday 11th August 1976



Interim Statement

The results for the six months ended 30th June 1976, estimated and subject to audit, are compared below with those for the similar period in 1975, which are restated at 31st December 1975 rates of exchange; also shown are the actual results for the full year 1975.

It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for the full year.

| | Estimate | 6 months to 30.5.75 Estimate £ millions | Actual |
|---|----------|--|--------|
| Net written premiums— | | | |
| General Business | 303.4 | 232.9 | 471.7 |
| Investment Income | 23.7 | 19.8 | 42.4 |
| Underwriting Results | -12.3 | -13.3 | -25.7 |
| Long Term Insurance Profits | 1.0 | 0.8 | 1.7 |
| Loan and Bank Interest | 14.4 | 7.3 0.8 | 18.4 |
| Loan and Bank Interest | 0.3 | <u></u> | 1.6 |
| Profit before Tax and Minority Interests | 13.6 | 6.5 | 16.3 |
| Exchange Rates: | | _ | |
| U.S.A | \$1.77 | \$2.02 | \$2.02 |
| Canada | \$1.72 | \$2.06 | \$2.06 |
| : | | | ** |

Net written premiums and investment income, adjusted to exclude effects of currency fluctuations, show increases of 20.5% and 19.4% respectively.

United Kingdom underwriting showed a significant improvement in the second quarter, when there was a profit of £2.2 million. The Motor and Property Departments both contributed to the improved result, and the six months underwriting loss of £1.4 million (1975, £3.3 million loss) is more than accounted for by the £1.7 million of storm losses in January.

In the United States written premiums for the six months were \$211.1 million (1975, \$178.6 million) and the operating ratio was 107.49% as compared with 108.29% for the same period in 1975 and with 110.72% for the first quarter of 1976. Losses continued to be incurred in all major departments but at a reduced level in the second quarter when the underwriting loss was £3.5 million, giving a total of £9.6 million for the half year.

Australia and Brazil again produced underwriting profits and, although further losses were incurred in Europe, the trends in Canada and South Africa were better.

| Life Department New business figures are as follows | | | ٠. |
|--|------------|-------|----------------------------|
| | to 30.6.76 | | Year 1975 £ millions |
| New Sums Assured | 582.8 | 481.5 | 1,027.7 |
| Augual | 6.3 | 5 S | 12.2 |
| Single | 3.8 | 2.8 | 6.4 |

Dividend

Under the latest dividend limitation legislation, and based on the current rate of Advance Corporation Tax, the. maximum dividend which can be paid for the current year is 6.33p per share.

The Directors have declared an interim dividend for the year ending 31st December 1976 of 3.15p per share (1975, 2.85p) payable on or after 1st January 1977 to ordinary shareholders on the register of members on 12th November



General Accident Fire & Life Assurance Corporation Ltd.

World Headquarters, General Buildings, Perth, Scotland.

AD International Limited

The Tenth Annual General Meeting of the Company was held in London on 11th August, 1976. Highlights from the published statement of the Chairman Mr. P. L. Burgin, and from comments made by him at the meeting are shown below:—

The 1975 turnover of \$41.4 million and trading profit of \$4.05 million were the highest achieved by the Group up to that time, representing average annual growth rates of 21 per cent and 26 per cent respectively over the last five years.

26 per cent respectively over the last five years.

The recently published interim report for the half-year ended 30th June. 1976 showed further large improvements. Turnover totalled £25.45 million and trading profit £2.90 million (30.6 per cent and 29.1 per cent respectively more than the first half of 1975), whilst pre-tax profits, at £2.36 million, were 33.8 per cent better.

These record results are considered to be most satisfactory against the background of the uncertain economic conditions.

Current trading remains buoyant and it is confidently expected that the level of sales achieved in the first six months will be maintained for the remainder of 1976. The demand for ASPA

(the first truly adhesive filling material) has been particularly A considerable measure of success has been (and continues to be) achieved in countering the effects of inflation and economic crises, by re-appraisal of operating methods, containing the levels of investment in stocks and debtors and rationalising costs. The

reorganisation of engineering production is going well in both the United Kingdom and France.

The recommended 1975 final dividend of 6.576 per cent (making a total of 9.886 per cent, for the year against 9.08 per cent for 1974) is the maximum permitted under current legislation. However, with Treasury approval. a 1978 interim dividend of 7 per cent has been declared (compared with 3.31 per cent for 1975).

At the Meeting the Chairman read a Press announcement which had just been released stating that improved terms had been agreed with Dentsphy International Inc. and that the Board would recommend Shareholders to accept the revised offer.

The Meeting approved the proposal to pay the 1975 final dividend of 8.576 per cent (1.644 pence per share) on 20th August. 1976.
The 1976 interim dividend of 7 per cent (1.75 pence per share)

will be paid on 24th August, 1976.



Transfer Office:

National Westminster Bank Ltd. Registrar's Department, Westminster Court, 37, Broad St., Bristol BS99 7NH.

London W1A 2AD.

RECENT ISSUES

EQUITIES

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"RIGHTS" OFFERS

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| ı | | | | . : | | | | |

RECORD EARNINGS

Preliminary Figures for year ended 30th June, 1976

The Directors announce the estimated total Consolidated Net Revenue after taxation preference dividends, and subject to completion of audit, attributable to the Huma Gross respect of the year ended 30th June, 1976 amounted to £785,058 (1975–£253,499), made up follows:—

| TORDWS: | | 4 |
|--|---|---------------------------------------|
| | Year Ended 30.6.76 £ | Year Ended 30.63 |
| GROSS REVENUE | 481,222 | 269,200 |
| Interest | 7,455,011 | 1,611,378 |
| Property | 224,207. | 196,174 |
| Finance & Trading Companies | 145,322 | 86,900 |
| TOTAL GROSS REVENUE | 2,305,782 | 2,163, |
| DEDUCT: EXPENSES | | 327,335 |
| Management Expenses | 373,728 414,215 | 327,335 390,681 |
| . 1010abar i i. | 787,943 | 718 |
| | | 1.4 |
| NET REVENUE | 7,517,819 | 1,445 |
| SHARE OF NET REVENUE OF | | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| ASSOCIATED COMPANIES | 233,743 | -(9) |
| TOTAL NET REVENUE BEFORE TAX | The second second | |
| AND MINORITY INTERESTS | 1,751,562 | 1.435. |
| DEDUCT: Estimated Tax on Net Revenue | | 933. |
| | | |
| NET REVENUE AFTER TAX | 1,036,490 | 501, |
| DEDUCT: Proportion of Net Revenue | | |
| attributable to minority interests | 7,132 | 4 √ |
| NET REVENUE AFTER TAX ATTRI- | · . — | 1 4 4 4 4 4 14 4 |
| BUTABLE TO HOLDING COMPANY | 1,029,358 | 497. |
| DEDUCT: Preference Dividends | 244,300 | 244; |
| | | |
| ESTIMATED NET REVENUE ATTRI- | THE APA | . acta |
| NET REVENUE RETAINED BROUGHT | 785,058 | 253, |
| FORWARD | 627,082 | 8394 |
| | | |
| | 1,412,120 | 1,092, |
| DEDUCT: Total proposed Dividends for | • | |
| the year which, inclusive of tax credit, | | |
| are equivalent to 19% (1975-17%) | 637,817 | 485,0 |
| ESTIMATED NET REVENUE RETAINED | | |
| CARRIED FORWARD | £774,303 | £627,0 |

1976. 1975 EARNINGS PER SHARE Exclusive of Inclusive of Exclusive of tax credit tax credit tox credit tax credi On issued 'A' share capital 5:847p 2-338p (15.20%)(23-39%) (9-36%) On fully diluted share capital 5-387 3-502n 1.847p 2-841p (14-01%)(21.55%)(7.39%)COMMENTS ON REVENUE FOR THE YEAR

The increase in attributable net revenue after tax from £253,499 to £785,058 is principally \$\displaystar{\pi}\$ to the improvement in the results of Associated Companies as this year the Banking Associated Hume Corporation Limited, has made a profit whereas last year the Group had to consolidate share of the special provisions of £1,700,000 made by the Bank against its revenue.

ESTIMATED NET ASSET VALUE PER SHARE Basic on issued 'A' and 'B' share capital (valuing fixed interest capital at per) ...
b) Fully diluted on issued 'A' and 'B' share capital (valuing fixed interest capital at par) ... 72-0p 87·C Fully diluted on issued 'A' and 'B' share capital (valuing fixed interest

same as that used at 30th June, 1975, except in the case of properties held for invest valuation has been based on 'open market value', a change which had no significant effect on the values. As previously, no allowance has been made for potential liability for Capital Gains Tax. for the surrender of 25% of the Dollar Premium, on the disposal of any of the Group's assets. 52% CONVERTIBLE UNSECURED LOAN STOCK 1993/8

As previously announced, since the 30th June, 1976 £1,157,357 of 52% Convertible Unsecured Loan Stock has been converted to 1.550,859 'A' shares and 387,715 'B' shares and subsequent 2.431,115 'B' shares were converted to 'A' shares.

The Directors recommend payment of a final dividend of 2.1125p per share which, inclusive 0 tax credit, is equivalent to 3.25p (2.75p) or 13% (11%) on the 25p 'A' shares.

The total dividends on the 'A' shares for the year ended 30th June, 1976, inclusive of tax credit amount to 4.75p per share (4.25p) or 19% (17%). Subject to the approval of shareholders, the final dividend will be paid on 29th October, 1976 to entitled shareholders on the Register at the close of business on 13th September, 1976.

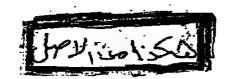
The Directors further recommend an interim dividend on the 25p 'A' shares of 0-975p pel share (0.975p) which, inclusive of tax credit, is equivalent to 6% (6%) in respect of the year ending 30th June, 1977.

The capital dividend on the 25p 'B' shares for the 12 months ended 30th June, 1976 cannot be finalised until the audit has been completed, but it is estimated that this dividend will amount to approximately 7.3% (7-2649%). Dates for the closure of the books and dividend payment for the 'B' share dividend will be announced as soon as the dividend is finalised.

REPORT AND ACCOUNTS

It is anticipated that the Report and Accounts will be posted to shareholders on 30th September, 1976 and that the Aunual General Meeting will be held on 28th October, 1976.

(Enquiries to the Secretary, 18 St. Swithin's Lane, London, EC4N 8AH Tal: 01-623 1090 Ext. 243)



Thursday dual

· **

BERTS 1000

th June 1976 Definitely not nativer a Labor of love ELT. 455 HM ELT. 19.

BY MALCOLM DUMPHREYS

175,669 E 184

The three of a takeover builds are possible with fill Samuel. With in supplier of a lake teeth to the despatched as soon as or the continuous and the supplier of a lake teeth to the supplier

Western Australia's Premier Sir further reductions in tonnage are aries Court and Federal Mines expected. Some reduction in nister, Mr. Andrew Mensaros, workforce and closing of certain sections of the mine will be nt, with the former describing necessary to reduce costs. Capital actic as sabotage and expenditure is being reduced to a pressing himself amazed at Mr. minimum and prospecting on the ating's view. Sir Charles said: farm Middelylel No. 255 IQ has I does not end with petroleum, been stopped. Venterspost were areas, Mr. Keating's comments 90p resterday.

SUNGEI BESI'S PROSPECTS

No profits before the year MINING BRIEFS need March 1978 is the prospect or shareholders in the Charter London TIN Amalgamated on solidated group's Malavsian emput: 200 tones June 184 to in producing Sungel Resi Mines. The chairman, Mr. J. G. Richard on, says in the annual report in production for the year to

shown below.

Profit before taxation

1 751 962 1 3 110

17-47

÷ (/÷) 50000 0.612725

some time to implement and estern Australia's Premier Sir further reductions in tonnage are

PRETORIA PORTLAND

CEMENT COMPANY LIMITED

PRELIMINARY REPORT FOR THE YEAR ENDED

30th JUNE 1976 AND DIVIDEND DECLARATION

The audited consolidated results of the group for the year ended 30th June 1976 are

Year ended

1976 --- R 000's

R 000's

60 539

13 178

D 494

6 538

2 158

63.1

By order of the Board

Ashford, Kent TN24 SEQ.

Preliminary Report to shareholders for the year ended 30th June, 1976

ADI accepts higher terms from Dentsply

The threat of a takeover battle to be despatched as soon as coatings sector, where the around AD international, a major possible by Hill Samuel. With immediate outlook is none too supplier of false teeth to the the consent of the City Take-over exciting. Also, its own ties with National Health Service, has now been averted with an increase in the offer despatched last the furniture industry, through its surface coatings operation, must have given the acquisition may mean some understanding of that sector. The acquisition may mean some diminution of tangible share holders funds, given the high removed bid—of some \$2 may record to the consent of the city Take-over exciting. Also, its own ties with furniture industry, through its surface coatings operation.

Macpherson

Kleinwort Benson, as "wholly inadequate."

Macpherson was first approached sir Alastair states that Pilkingalready let it be known that it can was disturbed that UKO was already let it be known that it can was disturbed that UKO was already let it be known that it can was disturbed that UKO was already let it be known that it can was disturbed that UKO was will will news of first-half profits up from £1.77m. to £2.36m, and a report that current trading conditions remained buoyant.

Dentsply has now gained the agreement of the AD Board with an addition of 10p to the cash element in the offer per share, bringing this to 30p. In addition, 45p of convertible loan stock with unchanged terms is offered. Accepting holders will be entitled to receive both the final dividend of 1.54m are charm that this prompted that this prompted the take-over talks. He describes this as pure talks. He describes this approach was made that this prompted the take-over talks. He describes this as pure talks. He describes this approach was made that this prompted the take-over talks. He describes this approach was made to the final yesterday that, after the true." He explains that Pilking and to the belief that an approach was made to the final yesterday that, after the true." He explains that Pilking ton sequisition of further acquisition of true. He explains that Pilking ton sequisition of the belief that an approach was made that this prompted the take-over talks. He describes this approach was made that this prompted that this prompted that this prompted that this prompted talks. He describes this approach was made talks. He describes this approach was made talks. He describes

Macpherson

£3m. agreed

offer for

Unerman

Paint manufacturer Donald acceptance of shares by the non-Rexmore holders which for each produce a figure of 6.24p (allowing for full offer worth £2.3m. for Unerman Holdings, the U.K's largest manu-lacturer of faxtures and fittings for macpherson's shares, which eased the Rexmore group has a two-thirds interest.

PILKINGTON URGES ACCEPTANCE

A letter has been sent out to shareholders of U.K. Optical from Sir Alastair Pilkington, urging them to accept the take-over bid from glassmakers Pilkington

erseas, Mr. Keating's comments
I be taken as further evidence
if he taken as further evidence
if Australian Labor Party
lifets are scalars the States
d against private enterprise and
organist due use of overall states
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RNINGS
ROUND-UP

ROUND-

int production for the year to the first series of the disposal of the rest share that for 1975-76 and terms for the disposal of the rest share that for 1975-76 and terms for the disposal of the rest the completion of develop-Road, West Drayton, consisting of the rest work, an operating loss must some 3.5 acres of freehold land. It is year to last March the some some 3.5 acres of freehold land. It is year to last March the consideration is £201,500, paying produced a total of 1.869 able is cash on completion.

Sale of this asset will relieve concerning the future of it and neither I nor the chairman nor our collectures have had a formal proposal."

Varasteur group owns in excess of 78 per cent. Of the Ordinary unchanged at 34p and Pleasurams abare capital; and his policy in the previous period. Will be it cash on completion.

Sale of this asset will relieve to the ordinary of the Ordinary of the Ordinary of the Jant to wards its subsidiaries has been applied to the future of the Ordinary of the Ordinary of the Ordinary of the Ordinary of the Jant to wards its subsidiaries has been applied to the future of the Ordinary of the Jant to wards its subsidiaries has been applied to the formal proposal."

Nills and Allen further received and physical to be applied to the future of the Ordinary of the future of the future of the Ordinary of the applied to the future of the future of the Ordinary of Tables and Allen further received and state to the future of the ordinary of the future o

with 199.000 previously. Latest trailing of not include 199.000 previously. Latest trailing do not include 199.000 previously in respect of the expropriation in October, 1999, of the farm Klippoortic and standing at nil book value.

Ladbroke Group, the bookmak activities of Mills and Allen so The contract is conditional upon make an increasing and JH Vayasseur Group, the contribution to the on-going the completion of an accountant's comments yesterday shout Ladbroke group. "This policy has not report confirming net tangible and allen international subsidiary proke riposted." In our statement are profits for the ten month on Tuesday we never asserted parties have sone on strike following rejection of a vayasseur. The previous day, Mr. Cyril Vayasseur. But certain discussions with interested parties have an object on the day's exchanges on the pleasurams entertainments concern, although no formal offer had noises off the day's exchanges on the tolling and performental industrial industrial to be completed by surjing: "We've heard on the completed of the large holdings a certain amount of goesip and noises off concerning this company and others having an international subsidiary proke riposted." In our statement to proke it is to the month and proke it is to the manufacture and distribution of pipeline and distribution of pipeline and noises off the day's exchanges on the distribution of pipeline and noises off concerning this company and others having an international subsidiary proke riposted." In our statement to proke it is a view had made an approach to the ten month at two had made an approach to the ten month at two had made an approach to the ten month at two had made an approach to the ten month at two had made an approach to the ten month at two had made an approach to the ten month at two had made an approach to the ten month at two had a view had made an approach to the contract.

MINING BRIEFS

Ladbroke Group, the contraction of the contraction of Flotec which are the contraction of the contraction of

Take-over talks between Notcres nd the Primark Corporation of California, a company in the price and code labelling business, have been terminated. No official reason has been given, though it is clear that there have been certain areas of disagreement, thought most likely to be in the

thought most likely to be in the financial area.

The move would have been a significant one for Norcros as it would have represented the establishment of the company's first manufacturing base in North America. A spokesman for Norcros made it clear last night that it was still the Board's objective to increase overseas earnings and to increase overseas earnings and that particular attention was still being paid to the U.S. in the fields of packaging and printing.

PETROCON TO **BUY FLOTEC**

Petrocen, the oil, process and energy related services group, has exchanged contracts for the purchase of the Flotec Group for \$550,000 cash plus the issue of

Annual Statement

WOLVERHAMPTON STEAM LAUNDRY

The annual general meeting of The Wolverhampton Steam Laundry Limited was held on August 11 at Wolverhampton, Mr. J. B. Brockbank, BSc, MIEE (Chairman and Joint Managing Director) presiding. The fol-Director) presiding. The following is an extract from his circulated statement:

While it is gratifying to report

a profit of £16,750 compared with last year's lose of £13,615, too much importance should not be read into this. A change from under 3 per cent, loss to under 3 per cent, profit can not be regarded as reatly significant when, for example wage rates can increase by 20 per cent. or

more in a single step.

Our acquisition of the W. G. and M. Marshall Group is showing useful results and we are gradually overcoming the problems inherent in the running of a small ebain of shops. It is our duty to manage our

business in such a way as to secure an efficient service for our customers, reasonable pay for our employees with continuity of employment for those who wish to continue with us, and reasonable return on their capital for those who have invested in our Company. These aims we shall continue to strive for, within the strict controls imposed by the Government and with the help of our band of loyal workers. But all our efforts are so much dwarfed by factors comnistely outside our control that once again, I am not prepared for the current year.

PRIMROSE INDUSTRIAL **HOLDINGS LIMITED**



(Incorporated in the Republic of South Africa)

Announcement of Profits and Dividends for the year ended 20th June. 1976

The Directors have pleasure in reporting the estimated results for the year ended 30th June, 1976.

| | 1976 R'000 | 1975 R'000 | Percenta Chang |
|--|------------------|---------------|-------------------|
| Group and associates turnover | 38,548 | 29,727 | +30 |
| Profit before taxation | 6.965 | 6.325 | +10 |
| | | •= | |
| Taxation | 1,332 | 997 | +34 |
| | | | |
| Exraed for Ordinaries | 5,653 | 5,328 | +6 |
| | | | |
| Dividends declared (R'000) | 2,555 | 2,021 | |
| Retained earnings (R'000) | 3,098 | 3,307 | |
| Earnings per share/cents | 53.1 cents | 50.1 cents | |
| Earnings per share- | | | |
| U.K. equivalent pence | 33.8 репсе | 33 penće | |
| Dividends per share/cents | 24.0 cents | 19.0 cents | |
| Dividend cover | 2.21 | f.64 | |
| The above figures take no account of extra | en has visatione | nital profits | |

the above figures take no account of extraordinary and capital profits

In calculating the earnings and dividends per share, 10,000 ordinary shares of 10 cents each, fully paid, issued in terms of the group share purchase scheme, have been included but no account has been taken of 205,500 partly paid shares issued in terms of the executive share investment scheme

Earnings include the group's attributable interest in the net earnings of associated

The group's balance sheet at 30th June, 1976 is extremely strong and reflects a very liquid

It is difficult to forecast definite numbers for 1977 at this stage, but despite the current grave uncertainty in the construction field, we are budgeting for higher sales and profits in the current financial year. When the results of the first six months are available, the picture may be clearer, and a further report will be issued at that time.

DIVIDEND DECLARATION

Notice is hereby given that Final Ordinary Dividend No. 41 of 16 capts par share, amounting to R1.703.483, has been declared payable to members registered in the books of the company at the close of business on 3rd September, 1976. Dividend warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 30th September, 1976. Registered members paid from the United Kingdom will receive the United Kingdom currency equivalent on 17th September, 1976, of the Rand value of their dividends (less appropriate taxes). Any such members may, however, less to be paid in South African surrency provided that the request is required at the elect to be paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom

Where applicable non-resident shareholders' tax of 15 per cent will be deducted from dividend payments. This dividend, together with the interim dividend of 8 cents per share declared on 11th February, 1976, represents a total distribution for the year of 24 cents per share.

Johannesburg. 11th August, 1976.

Transfer Secretaries:

Central Registrars Limited. 28 Harrison Street. Johannesburg 2001, P.O. Box 61042, Marshalltown 2107. By Order of the Board, H. M. NIELSON (Mrs.), Secretary. U.K. Transfer Office:

c/o Oakfield Registrars Limited. Granby House. 95 Southwark Street. London SE1 0JA.

14 July, 1976

Bank of Helshaki Limited

This Advertisement appears as a matter of record only These Debentures have been sold outside Canada and the United States of America

NEW ISSUE

U.S. \$60,000,000

Bell Canada

81% Debentures, Series DE, Dec 1986

Issue Price 1004 per cent.

Union Bank of Switzerland (Securities) Limited A. E. Ames & Co. Limited

> Crédit Lyonnais Dresdner Bank Aktiengesellschaft

> > Hambros Bank Limited

Kredietbank S.A. Luxembourgeoise Salomon Brothers International Limited Wood Gundy Limited

Alabi Bank of Kerrelt (K.S.C.)

Banca della Svizzera Italiana Bantut Francako du Commerco Extinione

Banque Générale du Laxembourg S.A. Banque Internationale à Lexembourg S.A. Sanque Nationale de Paris and Frankfurter Basic Bacus Fry Limited Caisse des Dépôts et Consienations

Compagnia Finanziacja Intergrobilitare Sp.A. etali-Bankverein Crédit Commercial de Prance Crédit Industriel & Commercia) Credito Italiano Credit Suisse White Weld Limited Den musku Crečithank. Dentsche Bank AG Dentsche Gruzzutrale-Dentsche Kommunalbank- Dentsch et Atsociés Interactional S.C.S. First Boston (Europe) Limited Robert Ficaning & Co. Limited Goldman Sachs Laternational Corp. Greenshields Incorporated Handelsbank N.W. (Overseas) Limited HRI Sensel & Coursey Limited

Kleinwart, Berson Limited Liverage Besshires Incorporated McLoud, Young Welr & Company Limited Manufacturers Hanover Limited Merck, Finck & Co. Morgan Grenfell & Co. Limited Orion Bank Limited Pierson, Heldring & Pierson N.V. W. C. Pitikili & Compuny (Landon) Limited Richardson Securities of Computer Rephychilit Bank AG N. M. Redischilit & Sons Limited

J, Heavy Schmitz Wage & Co. Limited Secieta Financiaria Asservativa (SOFIAS) RAS-Group Société Générale de Bouene S.A. Straute Turnbull & Company Swiss Bank Corporation (Overseas) Limited Union de Hammes Arabes et Françaises-U.H.A.F. Verband Scientizeischer Kantonolbankun. Vereins- und Westbank AG. J. Vortobel & Co.

S. G. Warberg & Co. Ltd.

Weimczediż Toule Investment Rank

Westdeutsche Landesbank Girozentrale

Taxation (inc. provision for deferred taxation) Profit after texation discourses and the second 7 684 Attributable to outside shareholders in subsidiary 925 1 148 11 815 Profit after taxation and outside shareholders' interest Dividends declared The effect of the increase in the taxation rate has been provision for deferred taxation raised in previous years and has not been dealt with above * Earnings per Share (cents) ment allowances Dividends per share Signed: G. H. Bulterman, Chairman
R. F. H. Hellings, Deputy Chairman

Declaration of Dividend No. 137 Dividend No. 137 of 17 cents per share has been declared in South African currency payable to members registered in the books of the company at the close of business

on 27 August, 1976.

The register of members will be closed from 28 August to 8 September, 1976, both days inclusive, and dividend warrants will be posted on or about 1 October, 1976. Registered members paid from the United Kingdom will receive the United Kingdom currency equivalent on 7 September, 1976 of the rand value of their dividends, less

appropriate taxes.

Where applicable taxation by way of non-resident shareholders tax will be deducted from the dividend payments at the rate of 14.1 per cent. The full conditions of payment of this dividend may be inspected at or obtained

from the company's offices in Johannesburg or in London. 11 August, 1976. Registered Office: 5th Floor, Devonshire House, 49 Jorisson Street. Johannesburg 2001; Loudon Secretaries:

E. A. McKenzie, Secretary Share Transfer Offices: South Africa: Rand Registrars Limited, Devonshire House, P.O. Box 31719, Braamfontein 2017. England: P.O. Box 102. Charter Consolidated Limited, Charter House, 40, Holborn Viaduct London, ECIP IAJ

LABOUR NEWS

Union at next month's Trades It is for this reason that the Union Congress over what it 13,000-member association is claims is the flouting of a TUC now considering an attempt to decision by local officials of the embarrass the 1.8m-member

At the centre of the row is the conference at Brighton.

Fox and Goose pub in Birming. Mr. Harry Shindler, national ham, which has been boycotted secretary of the licensed house

DE DIAMANTES

DE ANGOLA

(ANGOLA DIAMOND COMPANY)

We hereby inform our shareholders that, according to Decree No. 70-A/76, dated July 10, 1976,

promulgated on July 22, 1976 by His Excellency the President of the Popular Republic of Angola

and published in 'Diário da República' No. 172 of the same country, all shares, together with a

descriptive note, must be deposited with an

Angolan bank not later than August 22, 1976,

otherwise the said shares will be lost in favour of

the Angola Government. No shares can be sold

THE FIRST BOSTON CORPORATION

MERRILL LYNCH, PIERCE, FENNER & SMITH

HORNBLOWER & WEEKS-HEMPHILL, NOYES

EUROPARTNERS SECURITIES CORPORATION

GOLDMAN, SACHS & CO.

KUHN,LOEB & CO.

LOEB, RHOADES & CO.

WHITE, WELD & CO.

August 11, 1976. --

BACHE HALSEY STUART INC.

ABD SECURITIES CORPORATION

at present, nor given away.

Lisbon

August 11, 1976

Manning row could delay Leyland stewards high-speed rail service

"super train" may not come ference decision, that agreement as the trains would be used only into service in October as could not be ratified.

The problem emerged at a question of single manning did ment over manning arrange meeting this week of the lowest not arise, other than for actiments.

The problem stems from a machinery, the Ballway Staffs stations and sheds.

The problem stems from a machinery, the Railway Staffs stations and sheds. decision in June of the national Joint Council (Loco), and it is expected that the matter will be drivers' union. The conference of ASLEF, the train

BRITISH RAIL'S 125 mph strictly to the letter of its con- It pointed out yesterday that

Concorde return

TGWU on the floor of the TUC Aircraft workers who have been conference at Brighton.

Mr. Harry Shindler, national at Fairford, Gloucestershire, for secretary of the licensed house more than seven weeks, in protest over plans to close the test centre, or occasions in the past year in important issue is at stake. No are to return to work to-day a order to bring pressure on the union, because of its size, should Corporatin said. Further talks to join their union.

A solution appeared to have ask congress itself to make the past year in important issue is at stake. No appeared to have allowed to flout the decision would be held.

A solution appeared to have ask congress itself to make the past year in important issue is at stake. No appeared to have allowed to flout the decision would be held.

order to bring pressure on the manager, a member of NALHM, he allowed to flout the decision of a disputes committee. We may A solution appeared to have ask congress itself to rule on been achieved when a TUC distriction in this issue. The rules of the TUC putes committee ruled in favour must apply to all affiliates, large of the licensed house managers, and small."

Pay plea fails

Over 1,400 manual workers at Exact the Equal Pay Act, three Scottish plants of Honeyhas failed in his application to an industrial tribunal. Mr. Colin turers, went on strike yesterday herause semi-skilled workers have to wait until January for employed on similar work to two women clerks in the chief excu-workers at the plant can get their increase this month.

Back on the air London Broadcasting went back on the air at mid-day yesterday after journalists ended a 27-hour mandatory union meeting, called neer a pay dispute, which blacked out the station.

APPOINTMENTS

All of these Securities have been sold. This announcement appears as a matter of record only.

2,250,000 Shares

International Paper Company

Common Stock

(\$2.50 par value)

DILLON, READ & CO. INC.

LAZARD FRERES & CO.

REYNOLDS SECURITIES INC.

and pensions at 60 BY DAVID CHURCHILL, LABOUR STAFF BRITISH LEYLAND'S unofficial national union officials to coshop stewards' group decided ordinate a campaign with trade yesterday to press for a 35-hour unions throughout Europe, a handicapped by an insatiable Careers Information Service.

plan 35-hour week

claims after limit begins

cent pay policy, which came into strike action before an existing force at the beginning of this month, has created further problems for several groups of national union officials to help workers whose pay claims have in the interpretation of last been blocked by a tighter interpretation of the "12 months" rule.

Some 700 clerical staff at Raleigh Industries, Nottingham, and the Department of the Population of the staff at Raleigh Industries.

two-stage pay settlement last Workers in the retail furnish-August, when to maintain differentials the skilled workers increase in October under a
received the hulk of their Wages Council settlement.
Increase then, while the semiIncrease late last month add

Mr. Peter Gardiner has been as a non-executive director. Mr. also becomes a director of Dalgety

MORGAN STANLEY & CO.

KIDDER,PEABODY & CO.

DREXEL BURNHAM & CO.

E.F.HUTTON & COMPANY INC.

WARBURG PARIBAS BECKER INC.

BASLE SECURITIES CORPORATION

ROBERT FLEMING KLEINWORT, BENSON

SALOMON BROTHERS

LEHMAN BROTHERS

WERTHEIM & CO., INC.

are to ask the Department of Employment to think again on its ruling that the staff's pay

received the full £6 if the July many inclined to cut back on date had been recognised as the apprentices and: will receive rises of only £2.50 This is the second part of a under the new pay policy.

skilled had to wait until January. the balance of the £6 under the A Honeywell spokesman said previous pay policy.

Executive changes at Dalgety

ppointed chief executive of the Gardiner has been managing Mr. John D. Belain has been

pappointed chief executive of the Gardiner has been managing DALGETY group's interests in the director of Associated British U.S. He will be president of Maissters since 1973, one of Dal-Dalgety Inc., and chairman of the gety's largest subsidiaries in the two main operating subsidiary U.K. Mr. John Bradbury has companies, Balfour Guthrie and become managing director of Asso-Co. and Spiegl Foods Inc. Mr. ciated British Maiststers and Mr. B. W. Price has been appointed unanaging director of Northern Trust Company, has Mr. Bradbury as chief executive accepted an invitation to join the of the Agricultural Division of Board of Dalgety Inc. in the U.S. Dalgety in the U.K. Mr. Warren Mr. G. K. MeRae: formerly

K. McRae: formerly director of manufacturing at BERGER CHEMICALS, has been appointed director of the Elastomers Division. His manufac-turing responsibilities have been taken over by hir. F. N. Norris.

Mr. W. Horace Knight, manufac turing manager of A. C. BAM LETT, has been appointed a

Mr. J. M. Williams has been appointed to the Board of TEXACO LTD. He is managing director of Texaco North Sea U.K.

Mr. J. N. Lithgow is to be deputy general manager of the personnel division of NATIONAL WESTMINSTER BANK following the retirement of Mr. R. M.

Bir. G. C. Evens, an assistant general manager of LLOYDS BANK, has been appointed a joint general manager with responsibility for banking business of the Central London area. in the Central London executive director. The ages take place in October.

Br. F. L. Pay has retired as assistant general manager, with the HALIPAX BUILDING SOCISTY. Mr. D. Martin will retire in October and will be succeeded as general secretary by Mr. H. Cautrey at the beginning Mr. H. Gautrey at the beginning of that month. From September I, Rr. B. Thompson becomes an assistant general manager and Rr. M. Fearnsides, Nr. D. Gilchrist and Mr. D. C. Langhlan join the Society's executive as secretaries.

Dr. E. B. Farmer has been made managing director designate of WELLWORTHY and will become managing director on October 1.
He will succeed Mr. W. H. Ereritt,
who is to be managing director
of the Glacier Metal Company. Both companies are members of the ASSOCIATED ENGINEERING GROUP.

Mr. J. A. Shaljean, managing director of NATIONAL EM-PLOYERS LIFE ASSURANCE, is to retire on August 31. From etant general manager, and become general managers and assume joint responsibility for the management of the company.

Sir Richard Dobson has succeeded Sir David Barran as chairman of the BRITISH-NORTH AMERICAN RESEARCH ASSOCIATION and as co-chairman of the British-North American Committee. The new address of the Association is now I, Gough Square, London, E.C.A.

appointed director of procurement for KELLOGG INTER-NATIONAL CORPORATION in London replacing Mr. Robert

ENGINEERING CAREERS SERVICE LAUNCHED

White collar life-style faces new challenge

TF IS A recurring paradox of vocal critic of present unemploy- careers offices and has a the engineering industry that, ment levels among school- received many requests even in periods of high unembayers, is chairman—have just further information. playment, some companies are launched the Engineering Mr. Bernard Dawkins, but the companies are launched to the Engineering Mr. Bernard Dawkins, but the companies are launched to the Engineering Mr. Bernard Dawkins, but the companies are launched to the Engineering Mr. Bernard Dawkins, but the companies are launched to the Engineering Mr. Bernard Dawkins, but the companies are launched to the Engineering Mr. Bernard Dawkins, but the companies are launched to the Engineering Mr. Bernard Dawkins, but the companies are launched to the Engineering Mr. Bernard Dawkins, but the companies are launched to the Engineering Mr. Bernard Dawkins, but the companies are launched to the Engineering Mr. Bernard Dawkins, but the companies are launched to the Engineering Mr. Bernard Dawkins, but the companies are launched to the Engineering Mr. Bernard Dawkins, but the companies are launched to the Engineering Mr. Bernard Dawkins, but the companies are launched to the Engineering Mr. Bernard Dawkins, but the companies are launched to the Engineering Mr. Bernard Dawkins, but the companies are launched to the c

three engineering workers with Since its foundation at the end the Government to set specific skills and that failure of June, the Careers Information "powerful committee of to do so is literally handleapping Service has sent out literature into the role, function a the development of the company, on engineering opportunities to of qualified engineers in the development for a more than 14,000 schools and industry." THE GOVERNMENTS 41 per that the company regretted the response from a man with cent pay policy, which came into strike action before all existing visionary ideas for the design of cardboard boxes.

Differentials

To remedy such situations the Retain more of men it already has;

its ruling that the staff's pay Encourage employers to keep award last year expired on producing new craftsmen at a rate of 25.000 per year in The clerical staff would have economic conditions which make

Persuade school levers and graduates that there is a worth-while future working in factories. The engineering unions are in no doubt about the remedy on the first point Skilled pay diffor hist point. Skilled pay the ferentials are lower now that for many years, and this is a prime reason given by a significant number of men who, sometimes after many years, leave highly skilled enginearing jobs for unskilled work elsewhere.

It appears that the worst effects of the recession on apprentice recruitment may be over. After holding steady at between 24,000 and 27,000 a year from 1966-67 until 1970-71; recruitment fell to 19,000 to 1970-72 and to 18,000 in 19,000 in 1971-72 and to 15,000 in 1972-73. The shortfall becomes more serious when allowance is made for recruits who drop ou during training, but by last year

intake had risen again to 23,000.

Against this background, the Confederation of Shipbuilding and Engineering Unions, the EEF and the Engineering Indusa member of the Mr. Hugh Scanlon, president of the Mr. Hugh Scanlon, president of the Amalgamated Union of

The problem stems from a machinery, the Ratlawsy statis stations and sheeks.

The problem stems from a machinery, the Ratlawsy statis stations and sheeks.

The problem stems from a machinery, the Ratlawsy statis stations and sheeks.

Assuer and the matter will be mattered will be matter will be will be matter will be matter will be matter will be will be matter will be matter will be will the service, is not depress

MANUFACTURERS, WHOLESALERS AND RETAILERS OF BREAD, AND OTHER FRESH FOOD PRODUCTS IN THE MORTH WEST OF SH Points from the Chairman's address and the Accounts to year ended 31st January, 1976 RESULTS The GROUP profit before tax amounted to £23,500. This

aithough small, does reflect a worthwhile improvement on the loss of £108,200 incurred in the previous year and s loss of £20,800 in the first half of 1975/76. Action take the Board over the past two years to reduce or curtail of subsidiary companies has thus been largely success SAYERS (CONFECTIONERS) LIMITED, the parent con incurred a loss of some £27,000 in the first six months of 76. Subsequently, in spite of the long hot summer, which not encourage cake sales, there was a worthwhile into ment in profitability in the third quarter. But, in the three months this encouraging profit trend was halted by major influences; firstly by the annual wage award secondly by an industrial dispute which, for practically whole of the final quarter curtailed our operations surprisingly, the trading profit of £24,000 earned durin year as a whole was lower than that earned in 1974/7: To add to our problems, we suffered a serious fire a bakery when administrative offices and one of the produce departments were destroyed causing damage estimate approximately £150,000. The costs and losses resulting diffrom the fire are expected to be adequately covered insurance. As a result of the efforts of our manage and staff supplies to our shops and agents were substant maintained with little or no interruption.

We have surmounted many difficulties in the past three and whilst we have not come through unscathed we maintained a sound business and have safeguarded excellent reputation we have established amongst our thousands of customers. Management and staff have destrated their ability to face and overcome great adversit this has atrengthened their resolve to succeed. This foundation on which I am confident we can build a to prosperity and to dividend payments to our shareho

The Annual General Meeting was held on 11th August,

Carrington Viyella Ltd lar INTERIM STATEMENT

The Directors of Carrington Vivelia Limited ennounce the following unaudited results for the

Group for the six manths to 30 June 1976:-1875 £'000 Sales to External Customers 132,053 113,134 Operating Profit: U.K. Companies 4,479 (339) 1,773 10.965 Profit before Depreciation 7,992 Depreciation (3,501)Profit after Depreciation 4,534 Reorganisation Costs (399)Interest Pavable (2,621) (2.792)Profit before Texation 4,273 1,837 Taxation (1.801)2.472 Interest of Minorities (124) Preference Dividend (256)Profit attributable to Ordinary Shareholders 2.092 854 Net Cost of Ordinary Dividend

 U.K. operating profit increased over the first half of 1975 by 72.5% and the loss of £339,000 by oversees companies in the first half of 1975 has been converted into a profit of £1,773,000. In total, operating profit in the first half of 1976 was 65% better than for the same period of 1975.

2. External sales were 17% ahead of the same period in 1975 and profit before tex Improved by 133%.

3. Exports from U.K. for the half year were £15.0m (14.1% of U.K. external sales) compared with £10.8m (11,4%) in the same period of 1975.

4. Capital expenditure during the pariod was

COMMENT BY THE CHAIRMAN, MR. L.

The improvement, which commenced in the

first six months of 1976. Although there has

Group companies selling to retail have had a

is not progressing as quickly as had earlier

been anticipated, but the improvement in our

relatively successful half year.

lest quarter of 1975, has continued during the

6. The Directors have declared an interim dividend of 0.53625p per share on the ordinary share capital of the Company which represents a 10% increase over the 1975 interim dividend. The interim dividend will be paid on 10 November 1976 to shareholders on the register on 8 October 1976.

Dividends paid and payable on the

Cost £'000

513

1976

513

Preference Shares are :-

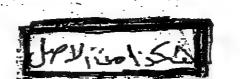
4.55% on 61% Cumulative

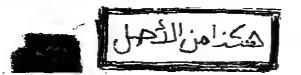
Preference Shares 5.6% on 8% Cumulative

REGAN U.K. export performance is proving beneficial. The Canadian and South African companies contributed substantially to the improvement

been little buoyancy in the level of retail trade, in the profits overseas and they are expected to trade satisfactorily for the remainder of the year. The European companies, while still experiencing difficult trading conditions. The expected upturn in the economy at home nevertheless performed significantly better than last year.

MORGAN GRENFELL & CO. NEW COURT SECURITIES CORPORATION SOGEN-SWISS INTERNATIONAL CORPORATION **UBS-DB CORPORATION** COUNTY BANK VEREINS-UND WESTBANK CAISSE DES DEPOTS ET CONSIGNATIONS CAZENOVE INCORPORATED NOMURA SECURITIES INTERNATIONAL, INC. PICTET INTERNATIONAL DAIWA SECURITIES AMERICA INC. THE NIKKO SECURITIES CO. YAMAICHI INTERNATIONAL (AMERICA), INC. ULTRAFIN INTERNATIONAL CORPORATION NEW JAPAN SECURITIES INTERNATIONAL INC.





NTERNATIONAL COMPANY NEWS + EURO MARKETS

e-styl Sharp reduction in second Sacilor sales fall in enge quarter losses for Estel

hursday August

20 Last $\hat{S} = i | f_{i,1} \rangle_{i}$ the the

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Section 1

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海門衛 东京 人 west.

ATEMENT

MOT.

122

Estet said that pig from output moths of 1976. according to had amounted to 1.97m. tons, industry federation according to had amounted to 1.97m. tons, industry federation industry federation industry federation industry federation amounted to first months of 1976. according to had amounted to 1.97m. tons, in the output climbed by barely 1 per cent, despite a surge in demand from the country's buoyant ear that pig from output climbed by barely 1 per cent, despite a surge in demand from the country's buoyant ear totalling fine first half of this year, siter (2.41m, tons) and output of moths of 1976. according to had amounted to 1.97m. tons, output climbed by barely 1 per cent, despite a surge in demand from the country's buoyant ear totalling Fig. 908m. in 1975 as a rolled steel products (consolidated 2.1m. tons).

Estel said that pig from output industry federation according to had amounted to 1.97m. tons, output climbed by barely 1 per cent, despite a surge in demand from the country's buoyant ear totalling Fig. 908m. in 1975 as a rolled steel products (consolidated 2.1m. tons).

Estel said that pig from output industry federation according to had amounted to 1.97m. tons, output climbed by barely 1 per cent, despite a surge in demand from the country's buoyant ear totalling Fig. 908m. in 1975 as a rolled steel products (consolidated 2.1m. tons).

Estel said that pig from output of industry federation according to 1.97m. tons, output climbed by barely 1 per cent, despite a surge in demand from the country federation amounted to 1.97m. tons, output climbed by barely 1 per cent, despite a surge in demand from the country federation amounted to 1.97m. tons, output climbed by barely 1 per cent, despite a surge in demand from the country federation amounted to 1.97m. tons, output climbed by barely 1 per cent, despite a surge in demand from the country federation amounted to 1.97m. tons, output climbed by barely 1 per cent, despite a surge in demand from the country federation amounted to 1.97m. tons, output climbed b

Estel spokesman com-whole. dated) 2.1m. tons (2.2m. tons).

Ind in Nimegen to-day that Estel noted in a written com- This brings the first haif's crude

and in nimegen to-day that the steel output to 4.9m. tons com-

Y MICHAEL VAN OS

Taxes deducted had amounted to Fis. 39.4m. in the second quar-

chieved it was added.

provement in the second quarter in percentage of sales was minus in percentage of sales was minus in its statement the company over, crude steel production in this period has been 5.5 per cent. In the second quarter over, crude steel production in this period has been 5.5 per cent. In the second quarter was minus 3.1 for the first half up to Fig. 108.2m., with Estel's policy of reducing in the non-productive sector, the non-productive sector, the non-productive sector, the number of employees was cut by the first firs

consumer durable sector was pre-tax loss in the second quar- pared with 5.2m, tons to the second quar- pared with 5.2m, tons in the second quar- pared with 5.2m, tons tons on new orders. The pro- from Fls.142.8m, in the previous steel products to 4.3m, tons is involved are thought to be three months.

(3.96m, tons).

first half of 1976 BY RUPERT CORNWELL

Taxes deducted had amounted to Fis.39.4m. in the second quarter following by its losses in the accountable of the continuing low level of a legent to day that the relative stated in the continuing low level of a legent to day that the relative stated in the statement activity.

The statement of results shows in the stated in view was still seed expected export demand in the steed expected export demand in the steed expected export demand in the steed of products and also tin the field parter as in the steed of products and also tin the field products and also tin the second quarter following from the other hand, demand to fis.39.4m. in the second quarter following newly taken-up loans.

The statement of results shows that the relative part the second quarter sales minus total costs—resulted in a loss of the accumulated products showed a gradual improducts showed a gradual improvement in the second quarter also makes a products showed a gradual improvement in the second quarter and firstlicion. In the same products showed a gradual improvement in the second quarter and firstlicion. In the same products showed a gradual improvement in the second quarter and firstlicion. In the same products showed a gradual improvement in the second quarter and firstlicion. In the same products showed a gradual improvement in the second quarter and firstlicion. In the same products showed a gradual improvement in the second quarter and firstlicion. In the same products showed a gradual improvement in the second quarter and firstlicion. In the same products showed a gradual improvement in the second quarter and firstlicion. In the same products showed a

PARIS, August 11. SACILOR, the operating arm of Last year Sacilor, like its great

two-thirds in the second 1976 quarter from the first, and the hotel sector could be profitable in the third quarter, it added.

Protea suffers sharp second half downturn

electrical supplies, is being snapped up. chemicals and engineering, made A major factor behind the heavy weather of the year to latest figures was that PPC reJune 30, with a sharp downturn ceived big investment allowances,

coming in the second half.

Sales rose from R160m. to programme. Annual production is R195m., but pre-tax profits above 3.5m. tons and comprises sagged from R16.3m. to R13.9m. more than 50 per cent, of the and tax took a much higher bite Republic's cement needs. But for the investment allowances are the investment allowances. at 45 per cent. against 41 per the investment allowances, earn-

Glass Containers was only set up in 1969, with the backing of the competitors had been on the development of overseas thiomally oriented towards business this year. Last year home market notched up an overseas orders dropped from reseas contacts. It was an while domestic orders—two tedly, a policy bred of neces, thirds from the public sector—in view of the deep reces, came back from DM448m. to man contruction industry for a man contruction industry.

Glass Containers was only set up in 1969, with the backing of the canadian group Consumers (Glass, to challenge the monopoly the consumers of the canadian group Consumers (Glass, to challenge the monopoly in 1969, with the backing of the downturn came in the downturn came in the downturn came in the downturn came in the man consolidated in consolidated in the canadian group Consumers (Glass, to challenge the monopoly the consumers of the downturn came in the downturn came in the man consolidated in the consolidated in the canadian group Consumers (Glass, Containers was only set up in 1969, with the backing of the downturn cane in the canadian group Consumers (Glass, Containers was only set up in 1969, with the backing of the canadian group Cons

VEW reports U.S. INSURANCE

14.5% Upturn seen in sales gain
By Nicholas Colchester fire, casualty

BONN, August 11. VEREINIGTE Elektrizitaets

werke Westfalen, one of the

largest electricity supply companies in West Germany, reports a 14.5 per cent increase in turnover for the first six months to DM1.4bn, Electricity

consumption was up by 8.4 per cent. and gas deliveries by 15.5 per cent. to 9.2bn. KWB and

1.8ha, cubic metres respec-

company expects a satisfactory result for the whole year.

NV KONONLIJKE Bijenkork Beheer's (KBB) net profit in the first half of the 1976/77

year ending January 31 was higher, executive chairman Jack Bons said, Reuter reports from Amsterdam. However, no

declined to Gidrs.19.9m. (Gidrs.21.2m.). Mr. Bons said that a Gidrs.1.4m, decline in net profit incurred in the first

balf of 1975/76 was offset and first half 1976/77 profit could turn out to be slightly higher

than the also undisclosed first

worth of ten year Eurobonds The issue, for which Credit Suisse White Weld is lead manager, offers an indicated

81 per cent. coupon. Out-standing issues by the Province

are rated double. A by both Moody's and Standard and Poor's. The proceeds of the issue will be on-lent to Saskat-

CANON INC.'S net income for the year to December 31 is expected to rise to ¥3.2bu. from ¥719m. in the previous

year, managing director Ryusa.

buro Kaku told a news conference. Reuter reports from

exports of cameras and copying

machines are responsible for the first half carning a taxed profit of \\\ 1.46\text{hn}, compared with a deficit a year ago.

Ericsson suspension QUOTATION of Telefon A/B L. M. Ericsson "B" shares will be suspended on the forward

market from August 24, the

Paris Brokers Association said,

Reuter reports. It said that

this is for technical reasons following an announcement of a capital increase through a rights issue and free share issue planned by Ericsson.

He said that good

chewan Power Corp.

Canon upturn

Saskatchewan issue THE PROVINCE of Saskat-chewan is issuing SUS50m.

1974/75 half figures.

further figures were given. the year to January 31, 1976 the company's pre-lax profit declined to Gldrs-19.9m.

Koninklijke profits

BY STEWART PLEMING

receives recently.

Earlier this year, Wall Street some lines of business. investors recently.

bear out this optimism. Thus fore be a once-and-for-all item. one of the early companies to report. Aetha Life and Casualty. announced second quarter operating earnings of \$53.8m. compared with the depressed. That the insurance companies level of \$15.1m, in the same have some incentive to do this period last year.

Travellers Insurance Company mgs with operating income for are under way in the industry. the second quarter of \$35.7in., Another cautionary note is compared with \$16.8m. in the struck by analysts who point out same period last year. Now, the that while the improvement is largest motor insurer in the U.S., there in many lines of business, it has not a property of the control of

Premiums

Behind the recovery in earnings has been a much improved is now beginning to produce good professagain is commercial fire performance in the insurance insurance.

There is continuing optimism

insurance analysis, however, it not jumping to too many con-is not just the fear of insurance clusions—especially since some company failures which is in-companies do not seem to be fluencing rate awards. Some sharing as fully as others in the report evidence of capacity recovery.

NEW YORK, August 11.

insurance sector

FIRE AND Casualty insurance shortages in the domestic companies have been one of the insurance market and claim that sectors on the New York Ex-insurance commissioners are changes affracting the support of running into complaints that mable in

Earlier this year, Wall Street some lines of business.
analysts were busy forecasting some analysts say that a numspectacular profits recovery ber of insurance companies. Smith Barney Harris and faced with rapidly escalating Upham, for example, issued a claims costs in 1974 and 1975, circular "conservatively" forebut now benefiting from the casting 1977 carnings gains slower inflation rates, may be averaging 100 per cent, over the deciding that they have been a depressed levels of 1975.

The figures currently being released by some of the major better second-quarter figures insurers—many of whom are could, it is argued, reflect some not quoted companies—seem to release from reserves and therebear out this optimism. Thus fore be a once-and-for-all item.

Incentive

That the insurance companies is supported by the view that vigorous attempts to build up is another leading casualty in free surplus on which to write surer to produce improved carn, new and more profitable business

State Farm Mutual Automobile it has not eradicated all the insurance, has reported that net problems. Both Aeina and State income for the first half of 1976 farm report, for example, that with their personal car insurance lines of \$66.6m, compared with their personal car insurance lines \$56.1m, in the first half of 1975. terms. There are also still weaknesses in general liability lines such as medical malpractice and workers' compensation. One area.

There is continuing optimism Aetna, for example, reported in the industry about improve-that its underwriting results had ments in some of the industry's form a loss to a profit of 618m. Aetna, for example, pointing out

Travelers also moved from a that in the first half of 1976 rate oss to a profit and State Farm increases on personal car lines

loss to a profit and State Farm increases on personal car lines said that it had sharply reduced became effective in 39 states. It its underwriting losses for the expects the increases to yield first six months of the year from the company some \$39m. In a face of \$70 to a local of \$70 to extra premium income a year. Many of his companies have and contribute to a gradual imbeen quite forthright in attributing the better underwriting 1976.

Tresults to substantial increases in premium rates. The insurance bearing in mind the normal commissioners began to allow cautions which should be applied to one quarter's figures still to

higher premium rates to one quarter's figures still to According to Wall Street be thoroughly analysed and are

ayer Zueblin bids to keep onterioners up domestic volume DESCRIPTION OF THE PROPERTY OF HAWTIN.

FRANKFURT, August 1.

OF WEST Germany's major level. Ne real indication about fruction concerns. Ed. the likely earnings outcome was plin of Stuttgart, has come given while last year net profits the conclusion that one rose from 1974's DR2.07m. to not live from overseas con-DM3.15m, This enables the state slone." Therefore it is management to increase the

man contruction industry for . West Germany's mutual funds

75 turnover rose from unbroken.
7615m. to DM723m. (\$159m.). The Bundesverband Deutscher of the market.
The inflow of orders, which fell Investment-Gesellschaften (BVI) The company

Expansion at Glass **Containers**

SYDNEY, August 11. GLASS Containers, the Canadianction alone." Therefore it is management to increase the controlled bottle manufacturer,

In which has affected the West Diff2im.

In which has affected the Last year.

In he latext year however, there accounts showed the latext year rose 57 per cept to \$A18.6m.

The group is mainly established to wately placed just over 4m.

New South Wales, where its plant is Ibcated, but plans at a later staga to extend to Victoria.

In Difference shares—always an expensive way of raising money of raising money of the plant is Ibcated, but plans at a later staga to extend to Victoria.

In Difference shares—always and extend

BY RICHARD ROLFE IN CONTRAST with the buoyant 18c to 26c and at 280c the shares performance recorded by Aber- yield a below average 9.3 per com, the larger conglomerate cent, a rating which may well Protea, with interests extending indicate that any stock on offer the protection of the congression of the congressi

ring to maintain its domestic dividend from last year's 8 per continued its solid earnings cent. At the attributable level, ings would have been much growth by doubling profits from saling cent.—down from 1973's 14 per petition in the building cent.—to 12 per cent.

ket, according to its 1976 Beyond the statement that to June 30.

Glass Containers was only set As first-half pre-tax profits market for cement and deriva-

The Bundesverband Deutscher of the market.

The inflow of orders, which fell 'Investment-Gesellschaften (BVI) of the inflow of orders, which fell 'Investment-Gesellschaften (BVI) of the inflow of orders, which fell 'Investment-Gesellschaften (BVI) of the inflow of orders, which fell 'Investment-Gesellschaften (BVI) of the inflow of orders, which fell 'Investment-Gesellschaften (BVI) of the inflow of orders, which fell 'Investment-Gesellschaften (BVI) of the inflow of orders, which fell 'Investment-Gesellschaften (BVI) of the inflow of orders and demand has remained strong and demand has remained strong and demand has remained strong that order book down to sales of JMI54.9m. (£34m.). This was alied DM248m, compared with DM154.9m. (£34m.). This was abare and directors have lifted dividend from last year's maiden 2.5 cents a share to 4.5 cents.

In May by contrast ACI reported a 42 per cent, profit substantially from ported a 42 per cent, profit substantially from ported a 42 per cent, profit substantially from porters and the concern hopes a result, opportunities for investing up despite the downturn ments had been made and, as in the year's group furnover tors to reinvest their earnings even in dividend from 10 cents a share to 8 cents.

The main at about another R9m. for ongoing financing in the next six months are ongoing financing in the next six months. At 90c, the shares yield late the vear and demand has remained strong and dem



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THE CHASE MANHATTAN BANK, N.A.

26 JULY 1976

TUS. COMPANY NEWS I

Information: Pleason, Heldring & Pierson N.V., Herengracht 214, Amsterdam

urnaround for Grand Union chain

ND UNION, the U.S. minth the wides." CVR is the Govern shares in the two U.S. benks with shain of grocery stores, ment agency, assigned the task the holding company which will attend to the stock of purchasing the company's then act as owner of the two vice (NACIS), will be operated by the British food constants. The stock said to have a book value U.S. banks. Permission is being by TRW for the National Associated a net income far the "Currently, we are trying to The five other partners are 16 weeks of its fact partners, and it from a loss of \$2.45m, positions and reach an according on the stock." St. Alvarez Doming an exact partners are allow both parties to reconcile Deutsche Bank AG, Midland members and \$2 affiliates for an extraordinary tax was quoted as asymmetric. The work of the stock. St. Alvarez Doming of discontinuing stores at the company hecause of \$8.15m, incurred as a overnal discover two ago, Grand Union has been ago, Grand U

| 75 | g down unproduble retail local manager. | | | offered is that the NACIS Wil | |
|---------------|--|-----------------------------|---------------------|---|----|
| (22) | stores, and pulling away | | | e- provide a report on "paymen | t) |
| :4+) :2-) | stores, and pulling away its somewhat diversified BankAmerica | yiously been involve | ed in co | n- experience," but offers no | 3 |
| 75-1 | sts in department stores | sumer rating but | has neve | er evaluation, which is the service | 2 |
| 1.0 | id Want and making I'm | before ventured into | corpora | te Dun and Bradstreet have be | ٠Ł |
| Twe S | d Way). and trading stock split | credit reporting. | | come well known for. | Ł |
| | 's (Triples blue stamps). Stock Spilt | | | | 4 |
| | text move is toward expan- BANKAMERICA Corporation | | | | ł |
| 4.5 | A \$150m, plan was has said that sharsholders have | right. | | | - |
| .431 | inced at last month's approved the previously pro- | CELECTED EL | IDAN | ALL AS BOND BRICES | 1 |
| - | inced at last month's approved the previously pro- I meeting to open 100 new posed two-for-one common stock | SELECTED E | AKAR | AFFWK BOMD LIGITS | 1 |
| -23 | over the next five years, split which will become effective | : MID | DAV | INDICATIONS | 1 |
| - | for the 16 weeks were August 17. Reuter reports from | 14117 | -12/7 | MUDIONITORES | 1 |
| - | in 110 from just wear's San Francisco. The solit WILL | STRAIGHTS | 20 MB | er Seagram toe 1985 1854 1884 | 1 |
| | Maring the number of entirerises | Alcan Sibc 1965 | 163 163 | | 4 |
| .: | common shares to 200m. Bank | Amitaine lepc 1985 | 1041 105 | | 1 |
| | America currently has 69.5m. | Bowater Pipe 1986 | 1813 182 | 24 CONVERTIBLES #14 OFF American Express 440C #7 \$34 854 | 4 |
| | America currently has obtained | Spc 1886 | 380 386 | | 1 |
| . * | wens-Illinois shares outstanding. | C.N.E. 94pc 1985 | 191 101 | | Ł |
| | | R.C.S. 9100 1988 | 1912 162 | Begintes Poods 42pc 1882 116 118 | н |
| | gotiations European-American | B.1.B. Spc 1965 | 310‡ 30H | | 1 |
| | | - Erap 97pc 1985 | 1023 140 | 24 Broadway Hale 4inc 1987 . 77 79 15 Canon Camera 7ipc 1989 145 147 | 1 |
| | TIATIONS for the purchase holding company | Exec Spc 1986 Nov. | | | 1 |
| • | vens-Illinois Incorporated's THE SIX European banks which | 'sTenness Sine 1985 | 182 183 | | ı. |
| | Caracas are well advanced, own European-American Banking | LS.E. Canada 9inc 1966 | 1821 193 | H Dart 4300 1987 89 82 | Ł |
| | 4 CHINCES SIG MANI SHANDGOOD OMN POLOBEST-VIDE LICENT DELIVER | Massey Ferguson 94pc 1991 | 102 102 | | н |
| | ucian newspapers said Corp. and European-American | - Michelin 91pc 1986 | 1991 191 | | L |
| | day, AP-DJ reports. Both Bank and Trust Co. will set up | Mode 910c 1983 | 19C) 18C | 2 Ped Dept, Stores 42pc '75 149 211 | 1 |
| | niversal and El Nacional a bank holding company to be | National Westminster, spe | | Firestage Spc 1986 | 1 |
| | I.Sr. Luis Alvarez Domin-known as European-American | Norpipe Nec 1995 | 993 100 1014 102 | | ł |
| | President of the Venezulean Bankcorp, Amsterdam-Rotterdam | | 1023 103 | | 1 |
| 725ء رامان | Company Company of CVD). The last 171 by and 171 by | Orlo Box 1988 | 1001 101 | | ı |
| | ipment Corporation (CVR), Bank NV has said in Amsterdam, | Pacific Light Box 1988 | | Gould Spc 1987 200 102 | ı |
| 2 | ring that the negotiations Reuter reports. | Once Onches One 1884 | 1005 101 | | П |
| | be completed in the next. The six banks will place their | Sandvik 9loc 1986 | 1814 102 | 12 Marris Spc 1992 | 1 |
| | | Scanrad Rine 1968 | 192 199 | | 1 |
| | | S.F.E. 9pc 1983 | | | 1 |
| | r e e e e e e e e e e e e e e e e e e e | Shell Spc 1985 Sipc '8 | 27-2 | | 1 |
| | · | Svenska Handels Sipc 1991 | | | I |
| | Weekly net asset value | Volvo 919c 1598 | 1834 184 | Mitsul 72nc 1900 | î. |
| فرد. ق | | | | J. P. MOTERS 45pc 1987 1181 1123 | 1 |
| | on August 9th 1976 | MOTES | | Nabisco Sipe 1988 951 951 | 1 |
| , - | T ou vodast sui (210 . | Bank of Tokyo Sipe 1911 | | 1 Owens Dinots 4400 1887 70 | ı |
| | Talan Barrer Harris April | Sarciays Sipc 1981 | | J. C. Pennes 44pc 1987 751 982 4 Pioneer 64pc 1999 215 230 | ŧ |
| | . ₹ Tokyo Pacific Holdings N.V. | British Gas Ppc 1981 | 760 794 | Raymond Sipe 1883 160 191 | 1 |
| | U.S.\$ 38.22 | 1981 | 100 " 100 | Revion 42pc 1967 110 112 | 1 |
| | | Demmark Mort. Bk. Spc & | | Reynolds Metals Sec 1938 93 95 | 1 |
| | Tokyo Pacific Holdings (Seaboard) N.V. | E.C.S. 85pc 1981 | 141 101 | | 1 |
| | some linemas (seasons) M'A' | E.E.C. 84pc 1982 | -971 -99 | Squibb Cipe 1967 761 761 | 1 |
| | U.S. \$ 27.88 | Montreal Urban Sipc 1961 | 773 % | Texaco 4pe 1985 177 - 79 | E |
| | | Nacional Financiera 1895 | 1035 104 | Union Carbide 42pc 1982 . 114 . 116 | 1 |
| | Listed on the Amsterdam Stock Exchange | National Coal Board Sigt | the The | - Warner Lambert-46pc 1997 91 93 | 1 |
| | | SUBSTITUTE OF STREET STREET | MID. AC | Marrier d author: Alon 1982 th | 1 |

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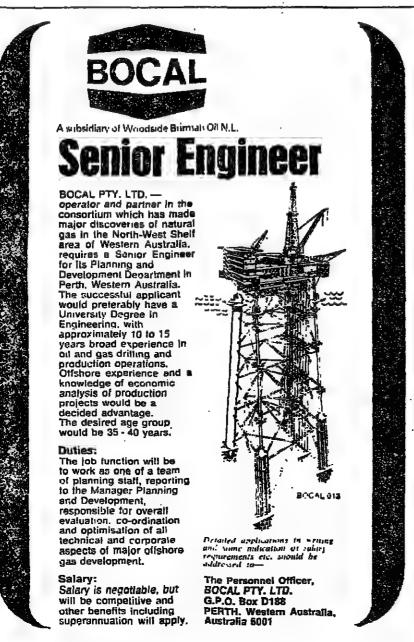
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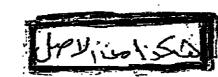
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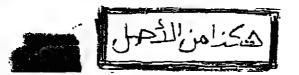
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LECTURESHIP IN ACCOUNTANCY

ACCOUNTANCY

Applications are invited for a Lecturghip in Actountancy. Placement will be at an appropriate point, according to age and resperience on the Lecturer's selary scale of \$2.174-154.66 per annum Appropriate Superannyation Schere will apply. The Department of Accountancy in the University of Glasgow effers courtes in the accountancy and financial held contributing to the Ordinary and honour's degrees in Accountancy the secclass degree of Backelor of Accountancy, Bacci, to degrees in law and in engineering, to a postgraduate digloma in accountancy for Graduates in other disciplines and to the Scottish Gusiness School, Arras of Praching and research include accounting business finance funancial management and audit theory frament and audit theory frament and audit theory frament policies frame and from the Section of the Court (Room 18). The University of Glasgow, G

Accountancy **Appointments** appear every

Rate £11.00 per single column centimetre.

Thursday

Senior Accountant

INTERNATIONAL MERCHANT **BANKING GROUP**

Schroders Limited, the holding Company for a leading international merchant banking group, wishes to strongthen its Group Financial Control function in order to meet the requirements of expanding operations in the United Kingdomand overseas.

The Company seeks a Senior Accountant to join a small mobile team of accountants whose responsibilities are, inter alia, to monitor the performance of subsidiaries and associates, to initiate the development of accounting controls and policies and at the same time to be capable of producing accurate management information under

The successful applicant will be a chartered accountant, aged 28-35, with a degree in economics, accounting or similar discipline and post-qualification experience in industry or commerce and a professional office.

Salary is regorable and the Company's standard con-ditions of employment include four weeks' annual holiday, a non-contributory pension scheme, a mortgage subsidy scheme and free hunches. Prospects for career development and promotion within the Group are good.

Letters of application, accompanied by a detailed curricuhould be addressed to:

Assistant Director-Administration, J. Henry Schroder Wagg & Co. Limited, 130 Cheapside, London, EC2V 6DS.

SCHRODERS LIMITED

FINANCIAL

ACCOUNTANT

We require a bright young qualified Accountant to take control of our accounts department. Familiarity with confirming house practice or export finance helpful but not essential. The appointee will also act as Secretary to our group

Based on experience the salary is negotiable around £6,500 p.a. plus car and excellent pension and BUPA benefits etc.

Apply in writing to The Directors, ANGLO-AFRICAN SHIPPING CO. (S.A.) LTD., 17 Stamford Street, London SEI 9NG.

CHARTERED ACCOUNTANT

Merchant/Manufacturing Company has a vacancy in its London headquarters for a Chartered Accountant. The successful candidate will supervise the Accounts Department and be responsible for gredit control. He or she will also assist the Company Secretary in the preparation of financial accounts and mangement control information. Prospects for advancement excellent. Contributory Pension Scheme, also Profit Sharing Scheme: 4 weeks' annual

Please write stating age, salary required and experience to Box A.5660, Financial Times, 10, Cannon Street, EC4P 4BY.

Leading firm

of City Foreign Exchange

Money Brokers

require young people to

train.

Experience of Foreign Exchange

an asset but not essential.

Please apply to Box A.5663,

Financial Times, 10, Cannon Street, EC4P 4BY.

EUROBONDS

Excellent opportunity in London

Office of International Company

for experienced trader in Euro-

conds and short-term money.

Write Box A.5667, Financial Times, 10, Cannon Street, EC4P 4BY.

ERCHANT BANK requires experiences
Doc-ECGD person for management posi-tion. A.I.B. aged 25-35, salary circle
\$4.500. Write Box A.5668 Financia
Times. 10. Cannon Street, EC4P 48Y

APPOINTMENTS

GENERAL APPOINTMENTS

Banking Manchester c.£5,000

the major Dutch banking group seeks for its wholly owned subsidiary, Northern Commercial Trust Ltd., new staff to reinforce the present Business Development

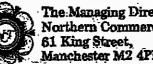
team due to expansion of its activities. The positions offer a challenging

opportunity to young dynamic contributory pension scheme.

Algemene Bank Nederland N.V. individuals with the personality to develop existing and new business ...

> Previous experience in a similar position with a bank would be an advantage but not essential as appropriate training will be given. Excellent working conditions and usual benifits including non-

Apply in writing giving brief career details to:-



The Managing Director, Northern Commercial Trust Limited, Manchester M2 4PD.

Affiliated with Algemene Bank Nederland N.V., Amsterdam

Planning

has a turnover in excess of £300 million and is a wholly owned subsidiary of the Rio Tinto Zinc Corporation.

travel will be required,

Male/female candidates should be ambitious qualified accountants or business/economics graduates aged 25-30 with at least two years relevant Industrial accounting experience as well as some knowledge and interest in more general aspects of business analysis. He she should also be capable of contributing to the development of computer based financial planning and control systems.

Salary will be attractive reflecting the importance of this position; other conditions of employment are excellent and include membership of the RTZ contributory Pension Fund.

Please apply giving details of age, qualifications, experience to date and present salary to: R., W. F. Penny Esq., Group Personnel Manager, RTZ Industries Limited, Cleveland House, 19 St James's

SELINCOURT LIMITED

with Head Office in London requires a

FINANCIAL CONTROLLER

for its group of garment and textile manufacturing and merchanting companies in the United Kingdom and abroad.

MUST BE QUALIFIED ACCOUNTANT ABLE TO CONVERSE AND CORRESPOND IN FRENCH

APPLICATIONS ARE INVITED FROM AGE GROUP 30-50

This is a demanding position requiring experience and authority. carrying a commensurate salary and benefits and. In due course.

Please write giving full particulars to The Secretary, Sellncourt Limited, 74-80 Camden Street, London NWI OEL, and mark envelope "EHCH PRIVATE."

All applications will be treated in strictest confidence.

If we make the tea, can you help us make the money?



Lyons Tetley is one of Britain's largest tea makers. But not the only one. Because the market is so large and valuable, it's also highly competitive. It's up to our marketing department to keep us shead of the competition, while our accountants keep us healthily in profit.

We need another young, profit-conscious, part-qualified (Part III ICMA or equivalent ACA or CA: to work closely with the marketing people at our Head Office in Greenford,

The most important element of the work is to monitor the profitability of our product lines (which, incidentally, include far more than just tea), and to ensure that the money we put into marketing and promotion bears a sensible relation to the money we get out of it. Other important features of

J. Lyons Group of Companies

the work are helping to prepare sales forecasts and marketing plans, and assessing and commenting on actual sales results in terms of hard profit.

It's a job that's at the very heart of our commercial operations. It brings you into close contact with people, jobs and ideas outside the accountant's usual field of experience. It also brings you a salary of up to £3700 (plus £312 cost of

living supplement: a year, and room to go places with a group that's very definitely going places.

If you want a job that gives you real control over, and involvement with, one of the country's more successful marketing operations, write with brief career details to: Miss J. Parry. Personnel Officer, Lyons Tetley Limited, 327-347 Oldfield Lane, Greenford, Middlesex UB6 o.AY.

EXPORT ACCOUNTANT

c. £4,800

Our expanding Export Finance Department is responsible for negotiations with Banks and ECGD for the provision of export credit and

insurance, it establishes individual and Corporation liability to overseas

taxation, and undertakes regionations with external auditors in respect

of price adjustments arising under the overseas agreements, it is

responsible for ensuring that exchange control regulations are adhered

to and for operating financial agreements and overseas bank accounts.

We require an Accountant to be involved in these activities, and to help

With preparation, checking, and presentation of claims under financial

agreements to bankers and with maintenance of exchange control

regulations. The work will also involve initiation and amendment of

letters of credit, tinancial agreements, and delivery and recovery of

The successful applicant for this interesting position will be 25-plus and

well qualified, with good all-round experience in financial and cost accounting or banking. Candidates should be willing to travel abroad

when required. A competitive salary is available for this position, which

offers further career progression, in addition to conditions of service

appropriate to a major concern. Relocation assistance will be offered,

Please apply, giving brief details of age, current salary and career to

Financial

RTZ Industries Limited is an expanding industries Group, with operations in the UK and overseas, which

An Assistant Planning Manager is required to take a supportive role in group planning and financial analysis and also undertake specific financial projects. Some

a member of the RTZ Group RIZEDUSTRES

Square, London SW1.

date to:

Mr. A. Wardman, Head of Recruitment, Personnel & Training Dapt., British Aircraft Corporation, Gulded Weapons Division, Stevenage, Herts. SG1 2DA

&&& BRITISH AIRCRAFT CORPORATION

DEPUTY GROUP ACCOUNTANT

We are a very substantial Public Group of Companies with a profitable record in the fields of property investment, development and contracting.

We invite applications from suitably qualified accountants in the preferred age range 30-45 whose qualifications ideally should not be less than Chartered or Certified.

He/she will be responsible to the Group Chief Accountant for the preparation of subsidiary and consolidated accounts of the Group and will be required to take charge of the day-to-day management of the costing and financial accounting functions over a staff of approximately 40 in a computarised environment.

The position will be based at the Head Office, Eafing.

We offer a salary communate with the responsibilities of the post, nnual bonus, pension and life assurance scheme and other benefits,

Applications in writing to:

D. A. Alcock F.C.A. A.C.M.A. A.T.J.I., Group Chief Accountant, Percy Bilton Limited,

Bilton House, London W5 2TL

COMPANY NOTICES

VENTERSPOST GOLD MINING COMPANY LIMITED (incorporated in the Republic of South Africa) COMPANY ANNOUNCEMENT

GOLD FIELDS GROUP

There has been a declining level of gold production at the company's mine since November 1975, despits moves made 80 arrest this trend, whilst working costs have continued to escalate. The position has further deteriorated with a sharp drop in gold output in recent, weeks. These factors, together with the big decline in the price of gold ance early july have contributed to a situation where the mine incurred a tubitantial working loss during the month of July. The indications are that further working losses will be incurred during the coming months unless there is a considerable improvement in the price received for gold.

received for gold.

Various proposals have been considered and as a result steps have been taken to move more workmen into the limited number of high grade blocks of ore on the mine. It will take some time for these eneves to become effective, during which period there may be a further reduction in connage broken. Whitst every effort is being made to increase gold output, it also will be necessary to trim working costs as much as possible. This will inevitably involve some reduction in the labour force, and the closing of some sections of the mine.

When the exists of the section of the sections of the mine.

When the price of gold started moving up in 1972, the quantity of ore that became payable at the new pay limits increased rapidly. It was then necessary to embark on a substantial capital expenditure programme to ensure that the mine would be able to mine these additional tannages. Because of the Current signation this capital expenditure is being reduced to a minimum, Prospecting on the farm Middelylei No. 255 1.Q., which has been disappointing to date, has also been stopped.

to date, has also been stopped.

In the event of a worthwhile increase in the price of gold the considerable connects of one remaining in the mine could again become payable, and this is a cogent reason for making every effort to keep the mine in production. At the higher pay limit required under present conditions, however, the number of high grade stopes from which it is practicable to mine is limited, and the expected increase in grade is at best likely to result in reduced losses at present gold prices.

In view of the substantial quantities of gold that could be recovered should there be air increase in the price of gold, an application for State Assistance under the Gold Mines Assistance Act. 1968, is being prepared and will be submitted to the State as soon as possible.

In terms of the Mining Rights Act No. 20 of 1967, it is necessary to give notice to the Mining Rights Act No. 20 of 1967, it is necessary to give notice to the Minister of Mines if there is to be a discontinuation of mining operations or if there is to be a major reduction of staff. Every effort is being made to keep the mine in operation but there is the possibility that some time may elapte in negotiating State Aid. Accordingly it has been deemed project to give the statutory notice of possible closure to the Minister of Minet. By order of the Board

> GOLD FIELDS OF SOUTH AFRICA LIMITED per D. J. White

11 August 1976

PUBLIC NOTICES

NORWEGIAN MSA BILINGUAL Seeks contact with U.R. or Scandinavian company, Marketing, export-import, banking, etc. Preferably in Landon Exportance U.K. industry, Salary negotiable, Writingo, A.S. Seeks Financial Times, 10, Cannon Street, EC4P 48Y. E2m. bilis issued 10th August due 9th November 1975 at 1025%. Applications totalled E24m. £2m. bilis outstanding.

OLYMPUS OPTICAL COMPANY, LTD. (OLYMPUS KOGAKU KOGYO KABUSHIKI KAISHA)

5. G. WARBURG & CO. 1.TD. 88 Depositary, attributed that a sixteend of Yen 3.75 per Common Share of Yen 50 has been play to spareholders on the Books of the above C. marava as at 10th April. 1976 in respect of the six months beriod ended on that date. As a result the Depositary Shares are entitled to a divisored of Yen 78 which converted at the Exchange Rate ruling on 2nd August. 1976 of Yen 28 55 U.S.\$1—produces U.S.\$0.25979 per Depositary

whose desuction of 20% Japanese Withholding Tax w US\$0.20
A fractional amount of U.S.50.00082 per Depositary Share is withheld and will be added to the next dividend when paid.

Holders of Bearer Depositary Receipts may present for payment Coupon No. 17 which percents payable on 12th August 1976 to \$ \$ \$. Warburg & Co. Lito Counon Department St. Albans House, Goldsmith Street London EC2P 200 or at the offices of any of the ungermentioned Sub-Depositaries subject to deduction of Japanese Withholding Tax and Income Tax in any) at the appropriate rates. Details of fax geouctions may be obtained from the Depositary or Sub-Depositary.

SUE-DEPOSITARIES

The Bank of Tokvo. Ltd.
The Bank of Tokvo Trust Company
Alsemene Bank Nederland N.V
Banque Generate ou Lucembourg S.A.

S. G. WARBURG & CO. LTD., as Depositary.

30 Gresham Street London EC2P 2E8.

WORLD WIDE GROWTH FUND 10a Boulevard Royal, Luxembourg

DIVIDEND NOTICE

Notice is hereby given that, pursuant to a resolution of the Board of Directors of World Wide Management Co., S.A., payment of U.S. \$0.27 per share will be made on the 30th August 1976. Coupons of bearer shares have to be presented to the Paying

Dividend cheques will be mailed to registered shareholders. Luxembourg, 28 July 1976

The Paying Agent: Banque de Paris et des Pays-Bas pour le Grand Duché de Lintembourg THE GREENCROFT ESTATE COMPANY RANSOMES SIMS & JEFFERIES

CLUBS

CLUBS

NOTICE IS HERREY GIVEN that the Annual Dreinary General Meeting of the Above Company for the year 1976 will be held on Wednesday 8th Scotember 1976 at 12.00 hours at the odice of Messrs. Wilkinson Marshall Clayton & Gibson. 27 Grainager Street Newscasile upon Tyrie in order to receive the Directors' Report and Statement of Accounts and the Auditors' Report and Statement of Accounts and the Auditors' Report and Statement of Accounts and et when and to their a Directors' Report fors' Report and Statement of Accounts and et when and to their a Directors' Report fors' Report thereon, to declare a dividend and to their a Directors' Report fors' Report the above mentioned meeting is satisfied to above mentioned meeting is satisfied.

SEX UNILIMITED

SEX UNILIMITED NOTICE IS HEREBY GIVEN that the TRANSFER REGISTER for the Preference Shares will be CLOSED from the 3rd September to the 17th September, 1976 both datas lociusive, for the preparation of dividend warrants.

By Order of the Board, W. BRYANT Secretary,

Nacton Works. GOURMET

GALLIPOLI RESTAURANT, on Olo Broad Sircel 802 Doem every day of furks, dinner and sancting until 3 ann—Cebaret Twice nightly at 10 30 p.m. and 1 15 m.m. Mon.-Sat. E6.25, Tel. 588 1922.

GUILDER

Aug. 10

+FOREIGN EXCHANGES

Down 6.6 following short selling

BY OUR WALL STREET CORRESPONDENT

Common Index lost 17 cents to to \$544 after raising its quarterly \$555.59 although rises led falls dividend. by 706 to 655. Trading volume further expanded 2.02m. shares to \$114. National Semiconductor mixed.

18.71m. Analysts offered several reasons

Analysts offered several reasons

Output

Outpu

Analysts offered several reasons for the setback, including an \$1 to \$32, absence of motivating news, and Aniong

WEDNESDAY'S ACTIVE STOCKS

| | | C | hange |
|-------------------|----------|---------|-------|
| | Stocks | Clusing | an |
| | traded | 02125 | dar |
| Amer. Tel and Tel | 2005.000 | änı | +-3 |
| Fed. Nat. Mort | 323 400 | 136 | - : |
| Transamerica . | 179 200 | 122 | +: |
| Dose Chermoal | .172,890 | 44. | |
| General Motors | 123,200 | 67 | -11 |
| U.S. Steel | 196 300 | 523 | +1 |
| Southern Co | | 146 | |
| | 150.700 | 37 | +2 |
| Coca-Cola Eculing | | 8 | 43 |
| | 177.800 | | |
| ACCIDA DARC | 1 900 | 32 | T\$ |

Banking figures and the Government's July Wholesale Price Index

OTHER MARKETS report to-morrow.

But the Stock Market usually gets nervous when the DJ 1,000 mark is near—and this was appar-

NEW YORK -DOW JOHES

Batis of fritex changed from July 1.

Ind. div. viold %

STANDARD AND POORS

Ind. P.E Batto

Long Gost. Bond vield

Amer. Lifee, Powr Amer. Rapens-Amer. Home Prof Amer. Metical ... Amer. Not. Com. Amer. Standard. Amer. Fel. & Fel. Amer. Fel. & Fel. Amer. Amer. Amer. Amer. Amer. Amer. Amer. Amer. Amer. Bel. & Fel. Amer. Bel. & Fel.

Arnes Sieci..... A.S. A. Asamota Uti.....

Certain Terdament Cersus Aircraft ...

18.710 19.580 11,700 18.980 15,580,20,880

5.83

3.46

12.63

5.48

But Colt Industries gained 5

Actua Life and Casualty rose

81m. (\$3.6m. profit). 81m. (\$2.6m. profit).

THE AMERICAN SE Market 1,316.

Value Index shed 0.08 to 103.80. Steels declined somewhile declines led advances by Claberg lost Frs. 30 to 4,355.

Canada still mixed 895i. Burroughs 81i to 895i. Canadian Stock Markets again investors. Standard Oil of Ohio 81i to 868i. finished mixed yesterday, after a Leading Digital Equipment \$1i to \$168i. firm start.

\$5.71 | 1951.75 | 41.22 (2.1) | 11.1175 | 67.732 \$5.65 | 11.57 | 67.732 13.71 | 175.69 | 18.73 (2.1) | 17.236 | 18.73 84.8 | 183.52 | 10.56 (20)6 | 20/4/201(20/4/25

July 23 | Tear ago (angrous)

3.94

10.53

5.68

| Marshali Field. | 184a | 185a | 185a | 185a | 185a | 185a | 186a | 185a | 186a | 186

0.04

3.58

12.77

OVERSEAS SHARE INFORMATION

795; +8 5176

JOHAN

Indices

Aug. 6 , July 30 ;

**Tudustrials 116.48 116.94 116.97 118.90 119.93 117.81 118.02 141.96 ** 144.84 ** 6.52 14.00 14

Aug. Aug. Aug. Aug. Aug. Aug. High Low Righ; Low

5.47

12.67

Cottuing Oleman.... UPC Turbusting'i.

Crucker Naz.....

Union Zellerban Cumputs Engine Curtis-Wright.,

5.57

However, losses outnumbered

The Foreign sector finished on news that Estel may make a well, with Ford and General modest third quarter profit after Motors each higher in ...merleans, reducing its loss in the second absence of motivating news, and caution ahead of U.S. Weekly Johnson fell \$1] to \$16! Dynascan International Oils salped slight Among Radio Makers, E. F.
Johnson fell \$13 to \$164. Dynascan
\$1 to \$71. Hy-Gain Electronics \$12 to \$111 and Regency Electronics \$12 to \$137.

Among Radio Makers, E. F.
and Unitever in Dutch issues.

Banks. Industrials and Trading stocks were mixed, while Insurground, rises were more marked ances and Shippings fell.

RIM rose Fish 50 to 121.5, while Coppers

Tandy declined \$11 to \$302 and National Semiconductor \$12 to Foreign issues firmed slightly in S34.

Todd Shipyards dropped \$11 to S81 on a first quarter loss of about 152 cm. Foreign and Olfs all improved. Holdings and Oils all improved. Interbrabant were up Frs.12 to

Buropean shares generally improved, although Pengeot were down Frs.55 to 2.190. Dutch and

up to DM3, due to buying interest from both Domestic and Foreign

Leading Chemicals and Elec-tricals put on up to DM1.60,

FURTHER EARLY demand subsi- Hewlett-Packard \$1\$ to \$1011. The industrial Share Index lost Banks up to DM2.50 and Motors ded on Wall Street to-day and Fairchild Camera \$1\$ to \$46\$. 0.30 to 188.63, Base Metals shed and Engineerings up to DM3. prices suffered a setback follow- General Motors \$1\$ to \$67, and 0.28 to 91.77 and Papers eased 0.58 The Bond Market was hesitant ing some short-selling and profit- Ford Motor \$1\$ to \$56\$. COPENHAGEN-Mixed in activ

NEW YORK, August 11.

But Hong Kong Land were down cents to SHK6.85 and Hong Kong Dock 5 cents to 9.30.

JOHANNESRURG-Gold share

JOHANNESBURG—Gold shares recovered earlier losses following a slightly higher buillion price.
Financial Minings continued easier, and Coppers also eased.

and the economic outlook.

Almings were firm. Woodside gained 5 cents to \$A1.13 on hopes that exploration incentives will be restored in the Budget.

Pancontinental rose \$1 to \$A15 in line with stronger demand for

in line with stronger demand for most Uranium counters. BHP gained 16 cents to \$A8.80.

20 cents to \$A4.03, with special

Retailers were firm. Brewers were firmer shead of the Budget, but Cigarette Manu-facturers eased with Philip Morris osing 20 cents to SAS.60.

MILAN

Alitatia Priv.....

sales of over 200,000 shares British investors.

GELHANY #

Bayer Hypo Bayer Vermobi.

onnersien;

Aug. 11 .

taking.

After rising another 3.49 to \$6\) on a loss for the third quarter 1.58 to 228.44. Utilities hardened German Government Loan. But 996.92, the Dow Jones Industrial compared with a profit a year 0.93 to 145.50 and Banks gained Public Bonds were mainly firmer.

Average came back to 986.79, for a net loss of 6.64. The NYST. 4.10. 1.88 to 251.52. The Regulating Authorities sold FARIS—Steady in thin trading. DMSm. (same) nominal of stock.

AdiSTERDAM — Dutch internationals firmed but shares elsewhere were mixed to lower. Hoogovens firmed Fis0.3 to Fis32.8

Frs.20 to 1.720.

Nost U.S. stocks eased in quiet trading. Other Foreign issues were generally above Monday's trading.

OSLO—Banks were barely steady, Insurances and Industrials cents to 9.10. Heng Kong Telequiet, while Shippings were firm.

VIENNA—Slightly higher.

But Hong Kong and Kowloon Wharf 10 cents to 16.10.

But Hong Kong Land were down.

Aug. 11 , Lu-705 Same - 515

M.Y. S.R. ALL COMMON. Aug. Aug. Aug. Aug. Hugh Low 36.58 85.76 65.88 85.48 66.54 \$7.00 112/7/76) (2:1/15) New Laws 12

| RRAL | Lon | l and | | L Aug. | | 1960 | . | : | firmer. |
|---------------|-------------------------|---------|------------------|--------|------------------------------|---------|----------------|-----------------|---|
| 2021 | Ш | | . 9 | 6 | High | 1. | Le |) (F | Collieries were off in featureless trading, while industrials were |
| industral. | 194, 16 | :184.64 | 194.47 | 194.52 | 287.55 (19.5 199.78 (20)5 | Ų - · | 178.62 | (2·1) (2·1) | easier in quiet dealings. |
| | · | _ | | | | u . į | 176.67 | | AUSTRALIA—Buyers dominated |
| lattanici OTV | 189-86 | 186.15 | 188.66 | 103.30 | 197.45 (30)2 | b | 175.01 | (2:1) | active markets on re-assessment |
| MESBURG | | T | | | | | | | of next week's Australian Budget |
| ladustrals | 155.6 1 66. 8 | 196.5 | 156.4 ; 151.3 | 191,5 | 226.7 (12/5 216.8 (21/5 | 1 | 155.5 186.5 | illé. (Il,ði | Minings were firm. Woodside |
| | | | | | | | | | gained 5 cents to SA1.13 on hopes that exploration incentives will be |
| i Aug. i Pre | us 1977 Lis Hil | E 19 | 章 (章 | | | Pre- | High | | restored in the Budget |
| | | | | | | | 1 _ 5 | | Pancontinental rose \$1 to \$415 |

Aug.

28% 28% 5714

Hond a Hass
Hoys Dutch
Huss Togs
Hyder System
Steveny Stores
St. Joe Minerals
St. Heggs Paper
Sann re inds
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Scott Paper
Scorth Mig.
Saund'r Duo Vest
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nea Containera,
Segram
Searte (G.D.).
Sears Nosbeek

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Shell Oil
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Shell Thansport.
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Travelered Air.
Traveler

Union Precision Constitution Standa Laited Standa Laited Corp.
Con Hancorp.
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| · | _ | | |
|---------------|--------|--------|-------------------------------|
| Australia (4) | 510.91 | 536.71 | 610.91 : 44o.32 |
| Belgium 🖖 | 99.53 | 98.84 | النام الألانا |
| Denmark 🖒 | | | . e10-0 h. 2. |
| France (c) | 63.0 | 63.I | 14.3 62.1 |
| Germany (*) | 757.2 | 728.9 | (3/3) 128/11 82).1 : 727.6 |
| Holiand 🐠 | 90.7 | 91.3 | |
| Hongkeng: | 401.21 | 400.82 | (6/2) (23/6) 485.43 354.43 |
| Italy str | 23.97 | 84.54 | (17(3) (2:1) 91.31 72.80 |
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| Aug. 11 Aug. 11 Aug. 11 Aug. 11 Auguste Occid't'le ir Liquide agritaine legitin Lis.X. Gervain arretour Aurgeurs Bumna Rupen Bangeurs Bumna Rupen G. E. CoditCom Pr'use redit Poncier bumi N. E. T. Petrolas iel. Larsyst'e. ieu. Occidentale metal alarge | 598 3 350,1 0 328,5 1 79,5 4 65,1 1 455 -1 179 0 240 4 283 -1 104,1 0 300 0 109,1 -1 175 0 120,5 0 175 0 1210 0 | 19.8 19.8 16.5 22.5 3 16.5 16.5 19.2 25.9 14.10 19.2 15.10 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 | 4.9 4.7 6.8 5.7 5.8 9.2 5.0 0.5 10.1 9.7 19.5 14.3 6.6 3.8 7.5 | idekart B. Chi (Che Briamb) Chi R. Cement Chi E. Briamb) Chi B. Cement Coukert! B. K.S. Electrobe Fabrique Nat Call Into Bra Into Gerant Francion Bra Soc. Gen. Bra Sor. Gen. Bra Into Bra Into Chilan Into Ch | 1.745 2.080 1.920 1.595 5.960 1.950 1.950 1.950 1.950 1.955 1.585 | +10 +15 +30 +30 +30 +56 +35 +10 +15 +35 +35 | 400 1006 1100 1100 1100 1400 1400 1110 1129 1246 12, 15 170 175 175 175 175 175 175 175 175 175 175 | 5.74 5.74 5.74 5.85 5.88 | Heridit's Colmen R. C. Sheigh Southined Mining Studies & Holding Footh (\$1). Waltons Western Mining Frint Footh Mining | *Prices Yes 457 440 509 217 720 1,720 1,850 672 422 458 677 560 | + 15 + 11 10 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 |
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| AMSTERDAM | - | | | |
|---------------------------------------|-------------------|--------------|---------------|------------|
| | Price | +01 | Div. | YM. |
| Aug. 11 | Flu. | . — | 6 | Š |
| Abold (FLS0) | | -0.8 | 20 | 3.8 |
| Also PLS | | -0.8 | - | ÷- |
| Algem Bul. PLICO | 507.8 52.7 | -1.5 | 21 38 | 7.2 6.5 |
| Aptro Bunk/FL20 | .72 | -0.3 | 21 | 5,5 |
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| Boka West m. Fl. D: | 95.7 102 | -0.1 | 81 67, | 5.6 |
| Bularan-Tetterade | | اهة ـ | 23 | 6.5 |
| Sherrier (PL20) | 268 | +3 1 | 18 | 1.3 |
| bunia W.V. Bearer | 118.6 | -0.5 | 283 | |
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| d'ate Douglas Fit. | | +0.1 | 11 | 4.7 |
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| Nero (FLSO) | 30.1 | -0.5 | 10.5 | 7.3 |
| Viscosiste T Cale | 44.2 | _1.5 | | _ |
| OCK. (F120- | 185,5 | -2.5 | 28 1 | 3.0 |
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| Boleco (FLbt), | 196.4 | +1.6 | 25.2 | 6.4 |
| Lolinco (FL.10) | 148,8 | | ъ, | |
| Horento (FLEO) | 114.7 | +0.1 +0.7 | 45,5 ° | |
| Loyui Dutch(F130 Stasenburg's Bul. | 228 | _2. r | 42.J8 ' 81 | 5.8 8.8 |
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| Cutlever (F1.20) | - 11 9.7 : | +1 - | 38 ; ' | 6.1 |
| Wildmores for 43 | 34.6 | | e∩ 3a. | . 1 6 |

Market quiet

The level of business remained premium over the gold content a fineounce of at a low level in the foreign ex-narrowed to 3.41 per cent. Over the change market yesterday. In the previous common close of Marinag fax generally featureless trading sterl- 3.64 per cent.

dealings.

MILAN Irregularly lower in quieter trading.

Pas Electric dropped 4 per cent. after it demanded Commissioner management. following severe management. following severe losses.

Bonds were quietly mixed.

Bonds were quietly mixed.

TOKYO—Firm in active trading on austained selective demand despite some late profit taking.

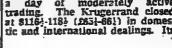
Volume 26th 1240m is beautiful conditions remain quiet ahead of conditions remain quiet and conditions remain q Conditions remain quiet ahead of the U.K. Irade figures for July to be announced on Friday.

Blue Chips led the early gains and selective interest later spread to Blectricals, Oils, Shippings and swere little changed.

SWITZERLAND — Generally steady.

12 to Hoffmand 2 Reche ralled 33,00, Juvean Fra.5 to 123, Schind 532, Kyushu Y30 to 343, Kypon Leve Region of the keller's weaker trend of 1,320, Siks Finanz 17,10, Toke Real Estate Y33 to 320, Juvean Fra.5 to 123, Schind 532, Kyushu Y30 to 343, Kypon Leve Frs.20 to 1,320, Siks Finanz 12 to 123, Schind 542, Kyushu Y30 to 343, Kypon Leve Frs.20 to 1,320, Siks Finanz 12 to 123, Schind 542, Kyushu Y30 to 343, Kypon Leve Region of the dollar, secaled level by Morgan Guaranty of New York on noon rates, to 1,430, But Rahly Bearer shed Frs.20 to 1,230, Siks risanz Elevision Y30 to 2,250, to 1,240, But Rahly Bearer shed Frs.20 to 1,200, But Salky Bearer shed Frs.20 to 1,200, Siks Planaz Secale The U.S. dollar lost ground

The Spanish pescta recovered U.S. dollar... 1.146.50 in 146.50 some of the ground lost recently Begian trans. 2.9084 44.9795 amid rumours of a devaluation, to perchematic 2.9084 2.9084 in 186. 2.9084 2.908



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edian 8 in New York. US=101.50-35 U.S. centr. U.S. 5 to Milan 636.30-50.

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Euro-French deposit rate: two-day 8-8; per cent.; *even-day 8-8; per cent.; ans-month 18-18; per cent.; three-month 18-11 per cent.; asympth 11-11 per cent.; one-year [1-11] per cent.; three-month 18-11 per cent.; three-month 18-11 per cent.; three-years 84-8; per cent.; three years 84-8; per cent.; three-month for tording nominal rates were maded for Lundon dellar certificates on deposits one-month 8-3-3; per cent.; three-month 8-16-4-9; per cent.; ast-month 18-16, per cen

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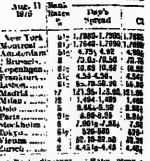
GOLD MARKET

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FOREIGN EXCHANGES



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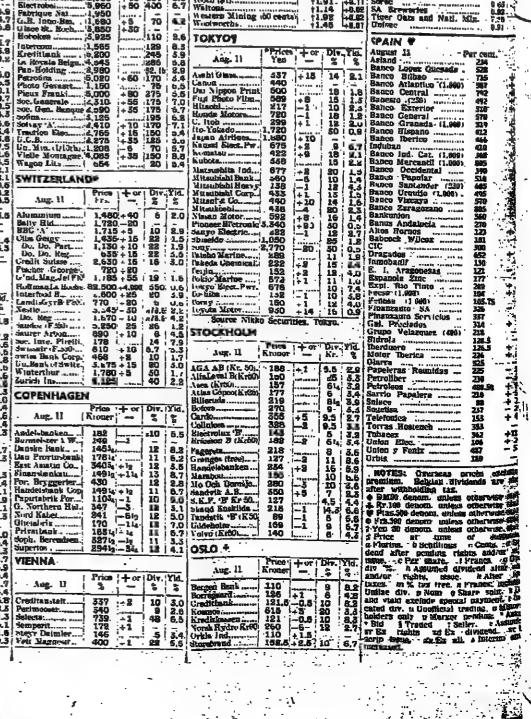
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GOLD WEARNING AND RAW MATERIALS

Aluminium price rise ressure

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y John Edwards. podities Editor

SE RISE in the world export THE LONDON daily sugar price tunnes of "distressed" sugar at duced sales by the EEC, Eastern to a lb. cit, announced by was cut: again yesterday by the low price of £138 a ton, c and Europe and India.

An in Montreal on Tuesday 144 to £142 a ton—the lowest level f, while Brazil was said to have As expected the EEC Commission will evenually result in since June last year.

The present U.K. price is equimany, for example, the price consumer hands.

Reports of "distressed" sales by producers are being taken by producers are being taken as an indication of the weak are the consumer hands.

elerday estimated that primary eminium stocks held by its mbers had fallen in June to im. tonnes from 2.66m, in y and 3.26m, ionnes in June

U.S. rubber

WASHINGTON, August 11.

THE OVERALL marketing a large unused current capacity more years ago. All these strategy of synthetic fibre manual and an even larger potential factors suggest tough price compactions failed to agree and important bearing on the economies of scale they can important bearing on the economies of scale they can important bearing on the economies of scale they can important bearing on the economies of scale they can important bearing on the economies of scale they can important bearing on a large unused current capacity more years ago. All these strategy of synthetic fibre manual and an even larger potential factors suggest tough price compaction between fibres in 1976/
an important bearing on the economies of scale they can important compromise propagation of Wool Selling dynamic force in the world textile market.

But the non-cellulosies have capacity more years ago. All these factors suggest tough price compaction to the economies of scale they can important bearing on the economies of scale they can important bearing on a large unused current capacity more years ago. All these factors suggest tough price compaction to the economies of scale they can important bearing on the economies of scale they can important propagation force in the world textile market.

But the non-cellulosies have compactive more years ago. All these strategy of synthetic fibre manual and an even larger potential factors suggest tough price compactive fibre suggest tough price compactive fibre strategy of synthetic fibre manual and an even larger potential factors suggest tough price compactive fibre suggest tough price can fibre suggest tough price compactive fibre suggest tough price fibre suggest tough price fibre suggest tough price fibre suggest tough pric industry but will reconvene out the world textile industry is had their problems—in 1974/5 recorday, reports Reuter.

For to-day, re FCRAIN TO-day, reports Reuter.

expects them to keep talking that the man-made fibre industry factors of which the slump in has significant actual and world textile activity, and sharply spite this latest failure the out which will tend to have a most important.

The markets in London bearish effect on synthetic fibre in addition, world fashion transfer expenses extended. On orders

Slide in world sugar market continues

BY OUR COMMODITIES STAFF

an ingredient in any appli-tion made for a further price levels, but it is felt that even rease. cheaper prices may be needed to bring about the transfer of excessive surplus stocks held by apost in the world. In West consumer hands.

ignal to about 1590 a tonne.

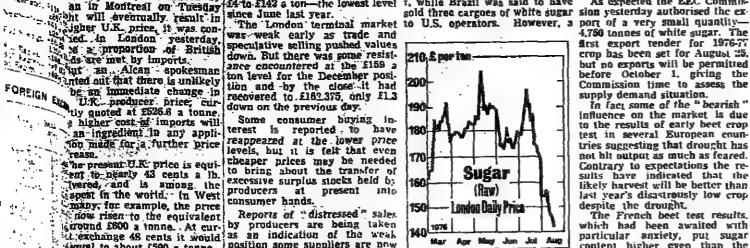
position some suppliers are now in as a result of holding off the market earlier in an attempt to supplies available, and exchange earnings decline, some sugar price at £142 and the white producers are being forced to sugar quotation that remained market price.

The further sut in the weak position some suppliers are now in as a result of holding off the market earlier in an attempt to distinctive feature of the market stop prices. falling. Now a is the huge gap between the raw sugar price at £142 and the white producers are being forced to sugar quotation that remained market price.

The further sut in the weak position some suppliers are now in as a result of holding off the market carlier in an attempt to distinctive feature of the market sugar price at £142 and the white sugar price at £142 and the white producers are being forced to market price.

The further sut in the weak position some suppliers are now in as a result of holding off the market earlier in an attempt to distinctive feature of the market sugar price at £142 and the white producers are being forced to market price.

The further sut in the weak position some suppliers are now in as a result of holding off the market earlier in an attempt to distinctive feature of the market sugar price at £142 and the white producers are being forced to market earlier in an attempt to distinctive feature of the market earlier in an attempt to distinctive feature of the market earlier in an attempt to distinctive feature of the market earlier in an attempt to distinctive feature of the market earlier in an attempt to distinctive feature of the market earlier in an attempt to distinctive feature of the market earlier in an attempt to distinctive feature of the market earlier in an attempt to distinctive feature of the market earlier in an attempt to distinctive feature of the market earlier in an attempt to distinctive feature of the market earlier in an attempt to distinctive feature of the market earlier in an attempt to distinc



price for raw sugar reflected sent, with white sugar being in to the Technical Ins. Japanese purchases of 100.000 short supply as a result of re-industrial Sugar beet.

influence on the market is due to the results of early beet crop test in several European coun tries suggesting that drought has not hit output as much as feared.
Contrary to expectations the results have indicated that the likely harvest will be better than last year's disastrously low crop despite the drought. The French beet test results

which had been awaited with particular anxiety, put sugacontent higher even than the five-year average although at this early stage of the scuson traders are not putting too much store by the forecasts. However there was further news from Paris yesterday that the French crop has been less seriously market price.

This emphasises the difference affected by vieus yellows than The further cut in the daily between the two markets at pre- in the past two years, according Technical Institute o

Synthetics threaten wool price

Colombia raises farm output

BOGOTA, August 11

most important. agricultural output during the ln addition, world fashion 12 months to June 1976 was trends are running against syn10.016,000 tonnes, 3.2 per cent.

COLOMBIA'S NON-COFFEE

Cocoa hits another market peak

LIFE OF contract highs were reached on the Landon cocoa terminal market again yesterday despite an early setback. A sharp overnight fall in New York meant that London

values were due to open some 120 a lonne lower. But in the event they fell only £10 or so at the opening and this per-formance brought renewed con-fidence to the market. Before the morning was over the prompt September position had established a E30 permissible limit rise and all other quotaimit rise and all other quota-tions were well up. The Lon-don rise was not fully reflected in New York's opening levels, but this did not seem to dampen enthusiasm signifi-cantly and further peaks were seen in the afternoon before prices were tripmed character.

by profit-taking. December cocoa ended the day £9.25 higher on balance at £1,260.5 a tonne after reaching El.273 at one stage. Dealers could find no fundamental reason for the rise which they and chartist considerations. In Accra, meanwhile, Ghana

prices were trimmed sharply

Cocoa Affairs Ministry officials said it will take years for the country's cocoa production to reach the record levels of over 500,000 tonnes reached in the mid-1960s as average production in the cocoa belt is now extremely low, reports Reuier.

Yield is as low as 300 in per

acre on peasant smallholdings, ranging up to 540 lh for the amelenado cocoa tree in experiments at Government farms. The officials said an esti-

mated total of over 32m, cocoa trees, representing at least 40,000 acres out of some 4.32m acres planted, will have to be destroyed due to attacks by wollen shoot virus disease.

ARGENTINA TO RAISE LINSEED **PLANTINGS**

BUENOS AIRES, August 11.

U.S. COMMODITY MARKETS

Futures commission forced into action

THE FIRST year in the life of with the interior decorator, is to worth an estimated 84.25m.

the U.S. Commodity Futures give someone a profit in exchange The commission launched an Trading Commission was rather for goods or services and then investigation, and Commissioner a sorte voce affair as the newly use the loss as a write-off.

Bagley angrily referred to the affair as big potato boys playing bearings. But, ready or not, the used in tax spreads—a procedure chicken. Among other things it Commission is now being forced that is not in itself illegal accorded demanded the New York to fortuszino levels as the ing to IRS codes, as long as the Mercantile Exchange rewrite its clamour of one commodity transaction involves economic potato contract to include a

On Monday, the U.S. Attorney, curtailed by requiring traders to the appointment of a special make use of "transaction into possible violations of trading investigative unit to look into bracketing" — which simply allegations of market "fixing" means that traders must time and "manufactured" trading at the Chicago Board of Trade and The Commodity Futures Tradthe Chicago Mercantile Exchange. Attorneys for the CFTC will join forces with Internal Revenue Service agents under an assistant U.S. Attorney to further unravel the charges which have been under Federal

Grand Jury investigation for the nast two months. Already more than 80 subpoenas have gone to emplo: cos. from member companies and floor traders right on down to runners. The fear that someone will be offered immunity from prosecution and tell all has left the industry on tenderhooks.

According published reports, the alleged frauds came to light when an interior decorato light when an interior decora- trader can say that a trade for A CFTC spokesman strugged tor went to Federal authorities his account took place at any off the attacks, saying that the last year claiming that he had time during the day as long as it demand to come up with accept-been cheated by several profess that a trade for A CFTC spokesman strugged to when the attacks, saying that the last year claiming that he had time during the day as long as it demand to come up with acceptbeen cheated by several profess falls within the price range of the able enforcement methods stonal traders, including a major day's trading.

one trader paid the interior been opened sooner than commissely months. The CFTC has decorator for goods purchased by sion chairman William T. Bagley always maintained that the giving him a profit in a commodise and his modest staff might have letter had nothing to do with ties trade. The trader then wished. A limited staff and the potato futures default, wrote-off his loss on the trans-budget are restrictions which. The New York Exchanges feel

clamour of one commodity transaction involves economic potato contract market seandal has flowed fast risk. With a manufactured trade, broader product specification on the heels of another.

On Monday, the U.S. Attorney, by the contract of course, the risk is eliminated. (not just Maine potatoes) and in theory this abuse can be more realistic delivery procedures. It also started to check into possible violations of trading procedures.

The Commodity Futures Trading Commission is considering granting a 30-day extension to the deadline it gave the five New York commodity ex-changes to take action over rules enforcement, a CFTC spokesman said. Chairman William Bagley has written to the five Exchanges proposing a meeting here in mid-Sep-tember, the spokesman added.

accounts. (Trades for brokerage

ties trade. The trader then wished. A limited staff and the potato futures default, wrote-off his loss on the trans-budget are restrictions which action against other gains and hamper the new agency's impact, differently. They feel that thus avoided taxes—hence the Meanwhile the CFTC is still Bagley, who is a politician, not its first major a member of the trade, uses "Manufactured" trades, strictly scandal — the New York issues for grand-standing and against the rules of all com-Mercaptile Exchange's default on building up public support. It modity exchanges and federal nearly 1,000 Maine potato is felt he needed to do something laws, are primarily used as a futures contracts, close to 50m. Ib to make the public feel that the tax dodge. One method, that used of potatoes. The contracts were CFTC was doing its job.

York exchanges are strained at the moment. Shortly after the polatoes futures fisco. Mr. Bagley sent a letter to the New York futures markets accusing them of not toeing the line on compliance procedures or pro-viding adequate personnel to oversee and enforce market and CFTC rules. The letter was released to the Press and its tone said: "We mean business."

A tempest in a teapot has followed. Various Exchanges fired off letters to the CFTC houses and commercial hedgers fired of letters to the CFTC must be time stamped and saying that the Commission, not immediately reported.) Some the Exchanges, has been the exchanges have taken steps to bottleneck in transforming mar-institute this practice. institute this practice.

Without some safeguard a demanded, feelings were ruffled.

itional traders, including a major day's trading.

While the CFTC will not have have come like a boil from the frade.

The scenario indicated that the whole can of worms may have had been going on for some the world with the whole can of worms may have had been going on for some the interior been opened somer than commissioners. The CFTC has been opened somer than commissioners.

Stockpile sales hearing date set

WASHINGTON, August 11.

A HOUSE sub-committee plans by the Government of 10.000 of sales from the stockpiles an August 26 hearing on a bill short tons of antimony, 28.000 would be kept in a new special seeking authority for combined long tons of tin, 8.5m. carats of strategic and critical materials sales of stockpiled antimony, tin, industrial diamonds and 118m. procurement fund and would be diamonds and silver with the troy ounces of silver. establishment of a special revolvestablishment of a special revolving. The disposal authority has items for stockpiling. ing fund earmarked for future been sought for some months by A senate armed serious transfer of stockpiling items. purchases of stockpile items. purchases of stockpile items.

The bill before the armed serfour saparate bills introduced in vices committee's sub-committee April.

procurement fund and would be available only for buying other

. A senate armed services subcommittee has the Administration's four disposal bills sche-duled for an August hearing.

COMMODITY MARKET REPORTS AND PRICES

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| No. 802868 of 1976 the High Court of Justice overy Division Companies Court. In Maiter of H. Cleaver & Son | night p Zinc at modest follow-r |
| ITED and in the Matter of the panes Act, 1948. | price o |

ASSIFIED ADVERTISEMENT

| FRAD | Official | | DUCADER | |
|---|---|---|---|--------------------------------|
| Cash | 270.5-1 281.5 2 271 | 2 +6.6 +7 +6.6 | ∡67.5 8 ∡78.5-9 | +1.2 |
| Marning 1279, 61, Kerb: Th Cush 1268: Three mai ZINC—L | 72, 83, 84 rée mont three mu the 1277, est groun | , 82, hs Ci nths I 78. 4 de | NO, \$1, 82 286. After 279, 79.5. ! spile the | s, 51 noon Kerb |
| night prod Zine and modest in follow-thro price of fo pre-market | Bunker Bi litial cover ugh and p orward me to the d | ili, wi rung rofii-l rai fr las's | hich encou before Jac aiding pare was 1433 o lowest poi | rake d (b) a the at o |
| 2,500 jenn | es. | | erb, Tuco | |

| follow-through and profit-lating pared the price of forward mysl from 1433 on the pre-market to the day's lowest point of 1427 on the afternoon kerb. Taxnover: 2,500 tonnes. | | | | | | | |
|---|---|--------------------------|---------------------|-------------------|--|--|--|
| ZINC | a.m. | + nr | tum. Unofilelat | | | | |
| Cash 5 month 5 mont Frm. West | 4305 414.5 | ± +.75 +.75 +.5 | £ 410-1 427 B | £ 5,76 4,76 | | | |
| | 25, 28, 27. Alternoon: Three months 1428, 12, 31, 36.5, 30. Kern: Three months 1428.5. | | | | | | |

Pattern some as previous day, with early easiness being followed by first con-ditions as widespread buying interest eastarbed limited selling, reports Gill and

| ı | OULUM | O10mg | | 20-0 |
|---|-----------------------------------|---|---|--|
| | December March May July ieptomber | 1828.0-39.8 1280.0-61.0 1217.5-18.0 1185 9 88.0 1160.0 68.0 1150.0 40.0 1085.0 87.8 | +9.25 +9.25 +7.00 +3.68 +4.0 -1.50 | 1276.0-236. 1229 B 189. 1196 G 167. 1172.6-147. 1145.0-120. 96.0 67.0 |
| | internatio | 53 (4,347) lo nel Cocus pound): Da | Agreen | rent — 10.5 |

nained strong yesterday. On prices.

The nation of the sarry only about 5.8 per cent. Thirty armingly be the change was caused for the change was caused for the mainty by the mushrooming growth of non-cellulosic fibres are running against synthologoup tonnes, 3.2 per cent. The area under linseed in favour of natural up from the previous year, the thouse and in favour of natural up from the previous year, the fibres, the sources said.

Some synthetic fibre manusing against synthologoup tonnes, 3.2 per cent. The from the previous year, the fibres, the sources said.

Some synthetic fibre manusing against synthologoup tonnes, 3.2 per cent. The fibres, the sources said.

Some synthetic fibre manusing against synthologoup tonnes, 3.2 per cent. The fibres, the sources said.

Some synthetic fibre manusing against synthologoup the previous year, the fibres, the sources said.

Some synthetic fibre manusing against synthologoup the previous year, the fibres, the sources said.

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Some synthetic fibre manusing against synthologoup the previous year, the fibres, the sources said.

Some synthetic fibre manusing against synthologoup the previous year, the fibres against synthologoup the previous year, the fibres are synthetic fibre manusing against synthologoup the previous year, the fibres against synthologoup the previous year, the fibres against synthologoup the previous year, the fibres are synthetic fibre manusing against synthologoup the previous year, the fibres against synt The physical market where the cent. of total fibres produced.

The physical market where the cent. of total fibres produced.

The physical market where the cent. of total fibres produced.

The increased production they seeds and legumes.

Output of rice was 1.540.700

Although 1976-77 plantings will represent a 14.5 per cent. increased volume of tonnes (1.614.000 in 1974-75); represent a 14.5 per cent. increased in the cent. and the cellulosics about 52 per exports entering world trade has maize 785.000 (722,600); sorghum on the average figures of the past tended to depress prices.

The strong performance of the cellulosics about 52 per exports entering world trade has maize 785.000 (722,600); wheat 47,700 in the average figures of the past tended to depress prices.

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The strong performance of the cellulosics about 52 per exports entering world trade has maize 785.000 (722,600); wheat 47,700 in the average figures of the past tended to depress prices.

The increased volume of tonnes (1.614.000 in 1974-75); represent a 14.5 per cent. increased wolume of tonnes (1.614.000 in 1974-75); represent a 14.5 per cent. increased wolume of tonnes (1.614.000 in 1974-75); represent a 14.5 per cent. increased wolume of tonnes (1.614.000 in 1974-75); represent a 14.5 per cent. increased wolume of tonnes (1.614.000 in 1974-75); represent a 14.5 per cent. increased wolume of tonnes (1.614.000 in 1974-75); represent a 14.5 per cent. increased wolume of tonnes (1.614.000 in 1974-75); represent a 14.5 per cent. increased wolume of tonnes (1.614.000 in 1974-75); represent a 14.5 per cent. increased wolume of tonnes (1.614.000 in 1974-75); represent a 14.5 per cent. increased wolume of tonnes (1.614.000 in 1974-75); represent a 14.5 per cent. increased wolume of tonnes (1.614.000 in 1974-75); represent a 14.5 per cent. increased wolume of tonnes (1.

paness market governight 13.5 percent: in 1945-46, cotton's To take some of the pressure (33,400); barley 101,100 (121,800); below the past ten years average, apled with sterling's deprecial share was nearly 74 per cent. off prices, producers have cotton 414,600 (400,900); soyating the department added. Plantings on against the Malayslan dollar. The non-cellulosics are not only delayed the building and combeans 70,900 (168,900); and sugar reached 973,300 hectares in 1970-71.

The market total fibre output, but they have of which were planned three or Reuter.

Reuter

| FRYD | Official | = | Unomesi | - |
|--|--|--|---|---|
| i months. | 270.5-1 281.5 2 271 | +7 +6.6 | ∡67.5 8 ∡78.5-9 | +1.2 |
| 1279, 61, Kerb: Th Cash 1268: Three mor ZINC—L Bleht prod | 92, 63. S4 rée mont three mo the CTT. est ground licer prices | . 02, hs Ci nche I 78. d des Frises | 5; three m NA, 81, 8 86. After 279, 78.5. spite the by New J hich encou | i, 51 noon: Kerb: over. crae; |
| modest in follow-thro price of fe pre-market | itizi cove ugh and p orward me to the d he afterno | ring rofit-ti tal fr lay's | before las aking pare um 1433 o lowest poi erb. Turn | i di di ilin e ilin e ilin e ilin |

| r spot larket y luivalent sot 429.0) f.0c; -month sened at | vae fixed is delivery is esterday a s. of the le, up 9.0c six-month 454.9c. in 1.338-239p (ruughout 1.9) (421-423e | the 128. fixing three 149.4c o 9.8c to the day | London Sp. U.S Levels c.month t. up S.4c The Sc) and | bullion CPD WEFE 433.5C LEC MEFE drifted |
|---|--|--|--|--|
| ILVER | Builing fixing prices | + | L.M.E. ekono | + « |
| months, months, months, months, | 247p | 46.5 | 236.35p 248.45p 254p | +2.5 |
| LME-T | urnover Za olog: Ear | (641 | 1 lots of | 16,899 three |

COCOA

FREIGHTS

| New York's | | | |
|------------|----------------------|--------------|---------|
| CUPFER | Yesteriay's Close | + uri - 1 | |
| | E pur toune | | |
| November | 1452-455 1435-436 | + 12.51 | 468-4 |
| March | 1424-26 1418-428 | + 18.5 | 430 4 |
| July | 1417-419 | + 19.0 1 | 425 4 |
| September | 1410.430 | | |
| iCO imbea | lor prices — | tU.S. | cents . |

oux. Morning: Early-Nov. 26.8, three months 246.5, 6.3, 6.5, 6.6, 6.7, 6.8. Kerb: Tarce months 246.5, 6.2, 6.3. Alternaon: Three months 246.8, 8.2, 6.3. Alternaon: Three months 248.1, 8.3, 8.4. Kerb: Three months 248.4, 3.5, 3.4. Kerb: Three months 248.4, 3.5, 3.4. Sales: 53 (121) lots, of 100 tonnes.

GRAINS

THE HALTIC — Imported grains grains generally quiet and price trends were mustly unchanged.

Where—U.S. dark northern spring No.
2. 14 per cent.; Nov. DR.25 direct Tibury, Scottth Rilled sides 63.0 in 46.0; English Excellers a tonno, c.i.f. North Eard Parts.

EEC feed August 194.75, Sept. 178.75 insidemarters 32.0 to 34.0; Unstern hindemarters 32.0 to 34.0; Unster

| Aun oterse | CPence p | | |
|------------------------------------|---------------------------|-------|-----------------------------------|
| Australian Great Wool | | + ** | Business Done |
| October December May July | 258.5-33.8- 246.0-48.8 | +2.59 | 221.5-21.0 228.5-28.1 238.0 |

National Best Coast.

National ITA. Styl. 174 East Coast.

Autust ITA. Styl. 174 East Coast.

Tarter—EEC Need/Canadian August
170.00 East Coast.

Mark LAME—Strokers resorted fully state 50.0 to 24.0 to 24.0

grade August-Sept, SSSL. D grade gust-Sept, SSC a long ton. CALCUTTA-Steady. Indian spot Rs. 480. Dander Tossa Four Rs. 465 values a bale of 480 lbs.

materials would authorise sale Under the bill, the proceeds Reuter

(Base: July 1, 1952=108) REUTER'S Aug. 11 Aug. 10 Month ago Year ago 1456.3 1454.2 1551.1 1185.6 DOW JONES

Aug. Aug. Month Year 5904.... 537.89 335.98 370.98 321.43 Puturen 581.55 528.14355.79 305.76 (Average 1924-25-26=100) MOODY'S

Spie Comm'ty|511.3812.2| 689.6 7:8.3

Aug. Aug. Month Year 11 10 ago agu

U.S.Markets

Rally lifts metals and beverages

NEW YORK, Angust 11. PRECIOUS metals exhibited divergent freeds as silver and plaunum rallice on speculative buying and gold eased on European arburage selling. Cocoa, conte and sugar ratice on Commission House and charust buying while copper eased on trade solling. Grain futures and sorg-beam decined on improved growing con-ditions and commercial hedging. Bache

Comec—" C " Contract: Sept. 145.60 (147.65). Dec. 141.65 141,80 (159.70), March (24.66.137.00, May 156.30-157.00, July 137.00, . Compar—Aug., 48.40 (69.50), Sept. 69.40 (69.96), Oct. To 40, Dec. 71.60, Jan 77.20, March 72.40, May 74.60, July 75.40, Sept. 76.20, Sales 4.130. Cettes-No. 2: Oct. 78 88-76 90 (75.43), Dec. 78-78-78-95 (75.31), March 75.00-77 48, May 75 48-75 45, July 74 50, Oct. 68-60, Dec. 55.60, Spies: 5,550.

450dd-Aug, 113.50 1113.76), Sept. 113.40 (115.50), Oct. 113.50, Dec. 114.50, Feb. 115.40, April 116.50, June 118.60, April 116.50, June 118.60, April 119.30, Oct. 120.60, Dec. 121.50. Emirar Greasewaol-Spot 183.00 nom. (samo Oct. 180.0-197 s. (179.3), Dec. 180.0-197 (188.0), March 180.0 bid. May unquoted. #Malzo-Sept. 273-2721 (2741). Dec. 2561-2561 (265). March 276, May 2811-2513. July 2831-2531. July 2533-254; 2Platinum—Oct, 157,00 (156 00), Jan. 159 80 (158,50), April 187,50, July 155,10, Oct, 185,40, Jan. 170,90-171 10. Epies, 415.

*Sayabeans—Aug. 613-616 (617), 6181-619 (620), Nov. 5271-628, Jan. 6 March 6411-641, May 643, July 645. bSoyabean Meal—Aug 176.50 (178.20), Sept. 177.80-177.50 (178.50), Oct. 179.00, Dec. 191.20-180.50, Jan 182.00, March 183.50, May 184.50-184.00, July 185.00-

185.30.

- Suyabean Oil—Aur. 19.30 (19.85). Sept. 19.30-19.82 (19.33). Oct. 20.05-20.10. Dec. 20.25-20.30. Jun. 20.40. March 20.30. May 20.55-20.60. Jun. 20.35-20.65. Sugar—No. 11. Spot. 10.40 (10.20). Sept. 11.05-11.15 (10.35). Oct. 11.35-11.64 (11.35). Jun. 12.29 pom... March 12.36-11.55 (May 12.71-12.80. July 12.36-12.36. Sept. 13.05. Oct. 13.05. July 12.36-12.36. Sept. 13.05. Tin—375.06-28-0.00 asked (234.). Dec. 335-336. July 3.392). March 351-3503. May 358. July 361. 362. WINNIPEG Aux 11. HRye—Oct. 2625. 12545 bid), Nov. 263 nom. (262), Dec. 259-269. May 1055 nom. (261), Dec. 259-269. May 1055 nom. (261), Dec. 129 asked (124) asked), May S4

10m. 5Barley-Oct, 2001 bid (2007 bid), Dec. Starley—Oct, 2004 bnd (2003 bnd), Dec. 2073 (2004 asked), May 974 norm.

dFlaxseed—Oct. 708 (samm), Nov. 710 (712), Dec. 710 btd, May 282 8 bnd.

Wheal—SCWRS 11.5 per cent, protein content c.i.i. St. Lawrence 4122 (415).

All cents per pound ex-warehouse unless otherwise stated. "Cents per 60 lb bushel ex-warehouse, 0 3 s per 1707 norte—100 ounce lots. †Chicago loose \$'s per 100 lbs—Dept. of As prices previous day. Prime steam fob. Ny bulk tank cars. ::Cents per 10 lbs. Ny bulk tank cars. ::Cents per 170 norte of warehouse. I New "R" contract in 5's a short ton lot bulk late of 100 short tons delivered fie.b. cars Chicago, Toledo, 51 Louis and Alton 15's per troy ounce for 50-oun re units of 90.9 per cent purily delivered Ny "Cents per 80-lb bushel ex-warehouse. 5.000 hushel lots. Cents per 24-lb hushel. 6 Cents per 48-lb hushel ex-warehouse. 3.000 bushel lots. 4.000-bushel lots.

Monty's

FINANCIAL TIMES STOCK INDICES

Ford Interest. 81.02 61.65 01.55 61.79 61.77 61.72 89.11

minet not their new 1 379.6 379.0 379.9 375.5, 371.0 375.2 294.

587 592 600 595 597 594 76

STOCK EXCHANGE REPORT

Activity peters out after fresh early improvement Share index up 3.4 at 378.6—Golds better again

Account Dealing Dates
Option

First Declara: Last Account is tevels, the shorts and Manchester ended similarly out on 3 to 339.

Initial firmness in the Stewers from Logor and Distributors eased back in Dealings to the control Government firm Logo's brokers. Matthews leaders was not fully held a logo and the control of the Central Government for the township of the Central Government for the July 26 Ang. 5 Ang. 6 Ang. 17 Ang. 9 Sep. 1 and 19 Ang. 9 Sep. 2 Sep. 3 Sep. 2 Sep. 3 Sep. 4 manufacture of the July 26 Ang. 5 Ang. 6 Ang. 6 Ang. 1 Ang. 9 Ang.

Figures in interachases show published el stocks per sertion.

Engineering (Heavy) (13) .

Engineering (General) (63) .

Miscellaneous (25)

(DURABLE) (53)

CONSUMER GOODS

Food Manufacturing (22)

20 Packaging and Paper (12) ...

25 Chemicals (26) ...

50 OILS (4)

Office Equipment (9) ...

29 INDUSTRIAL GROUP (496)

Discount Houses (10)...

Merchant Banks (16) ...

41 Miscellaneous (6) ...

48 ALL-SHARE INDEX (650)

COMMODITY GROUPS

FIXED INTEREST

Section or Group Oversons Traders Engineering (Heavy) Engineering (General) Wines and Spirits Toys and Cames Office Equipment Industrial Group

Consols 21% yield ...

20-yr. Govt. Stocks (6) ...

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

Comi. and Indl. Prefs. (20)

(Not included in 500 or All-Share indices)

500 SHARE INDEX

Miscellaneous (49)

Contracting, Construction (23) 188.38

Machine and Other Tools (9) 57.51 +0.8

Newspapers, Publishing (16) 178.10 -0.2

I CAPITAL GOODS (179)

131.56 -0.8

12 Motors and Distributors (25) 78.82 -0.9 18.86 6.75 8.05 7.99

... 157.17 +0.6

28.40 -0.1

115.61 -0.7

149.08 -0.8

. 211.12 -D.7

88.52 + 1.0

384.12 A S E

149.75 + 0.6

168.81 +0.9

154.36 + 0.8

West., Aug. 11

Index Xield

48.70 : :13.35

50.19 | :14.73

14.14

15.74

48.94

68.39

157.84

164,76 135,72 162,14 128,29 124,86

50,19

48,75

68,20

50.22

48.84

68.24

48.65

48.83

68.35

48,71

60.ER

48.85

40.60

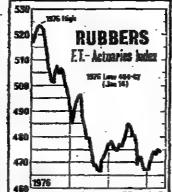
50,53

48,83

68.40

71.94

10 Lt. Electronics, Radio TV (15) 132.67 - 1.1 17.26 4.35 8.56 8.55 131.19 130.45 133.03 132.97 97.32 160.35 188.76 257.41 42.56



8.58 8.60 ;139.98 158.92 139.74 140.14 105.54 160.06 137.06 206.37 50.17

8.56 8.55 150.56 129.60 150.51 151.06 92.11 149.29 125.48 168.59 45.1

| 10.50 | 10.80 | 160.47 | 160.40 | 162.12 | 162.36 | 150.89 | 179.45 | 12.56 | 12.67 | (2.12) | (2.15) | (2.17) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12) | (3.12

178.45 177.79 176.97 176.56 118.58 109.54 107.01 230.25 (13) (2.6)

8.84 | 355.65 | 349.18 | 549.77 | 352.24 | 267.70 | 595.84 | 351.34 | 451.56 | 87.23 | (2051 | (2052) (2052) (20562)

128.56 122.58 194.42 134.57 118.28 155.66 118.52 341.41, 55.68 142.19 140.30 145.69 146.00 186.63 192.16 140.20 268.33 52.46 128.58 145.80 147.19 147.20 186.63 192.16 140.20 268.33 52.46 128.58 145.80 147.19 147.20 186.63 192.16 140.20 268.33 52.46 128.58 145.80 268.33 52.46 128.59 128.16 145.20 268.33 52.46 128.50 128.16

13.92 | 827.74 | 228.53 | 239.81 | 230.96 | 178.77 | 276.90 | 219.25 | 276.90 | 66.86

163.10 161.00 165.04 153.67 128.46 172.64 150.42 228.18 61.92 (30t) (30t) (320 12.72) (13/12/1

4.44 (137.76 (137.76 139.50 189.38 101.87 (142.43 117.89 148.48 59.72

50.53

215.95 214.53 212.50 215.00 203.65 254.47(208.94 254.47; 97.37

47.48

48.88 45.55

68.41 ; 66.63 ;

53.45 47.36 115.45 58.27 (301) (21) (119.65) (51.75 58.40 46.68 113.45 57.01 21.55 21 (3.10.65) (51.75 51.23 45.43 114.41 54.45 (1872) (76) (19.95) (412.74 (19.25) (2.10.63) (41.76 (22) (2.10.63) (41.16

| 148.51 141.12 140.97 141.77 | 123.22 125.12 159.65 352.72 62.65 | 130.65 200.64 200.

9.06 8.99 130.88 130.02 130.05 150.13 130.05 11101 128: (1.072)
10.99 10.99 132.95 132.46 132.65 132.71 120.46 150.06 126.86 236.06 150.0 126.0 10.99 10.99 132.95 132.46 152.85 132.71 120.40 120.00 120.

155.57 +0.6 15.91 7.79 8.06 8.05 152.48 152.61 153.85 155.99 123.19 187.92 152.48 263.22 65.92 173.14 152.61 153.85 155.99 123.19 187.92 152.48 263.22 65.92

[143.29 -0.6 | 15.09 6.67 10.02 | 9.89 142.38 141.50 142.45 142.75 121.58 168.24 158.95 226.06 61.41

12.34 5.88 10.99 10.99 87.66 87.67 88.20 88.62 71.48 100.18 85.08 246.06 19.67 (2.1) (1.96) (2.1) (1.96) (2.1) (1.96) (2.1) (1.96) (2.1) (1.96) (2.1) (1.96) (2.1) (1.96) (2.1) (1.96) (2.1) (1.96) (2.1) (1.96) (2.1) (1.96) (2.1) (1.96) (3.1) (1.96) (3.1) (1.96) (3.1) (1.96) (3.1) (3

8.12 - 59.09 89.07 69.23 69.62 79.92 93.63 89.89 278.57 3.64 3.24 51.38 48.79 167.25 164.47 164.68 166.39 141.53 194.57 144.37 357.40

3.64 3.24 51.38 48.79 167.25 164.47 164.68 169.59 141.93 157.57 177.6 177.6 181.78 126.48 177.62 8.58 8.68 8.68 71.94 71.88 71.86 72.00 61.94 91.86 68.44 50.18 63.71 178.72 (17.126

9.81 5.91 14.93 15.66 475.10 478.95 474.26 473.78 395.45 523.40 404.67 555.37 84.68

14.06 8.81 10.92 10.67 114.15 115.04 115.20 115.20 86.56 .119.14 86.08 125.48 64.83

48.88

68.36

5.28 \$7.97 \$7.97 [143.45 | 142.12 | 146.00 | 145.49 | 141.98 | 184.55 | 141.96 | 245.79 | 71.65 | (25.472 | 15.157)

147.88 +0.7 | 15.24 6.44 9.78 9.68 | 146.84 145.75 146.74 | 147.25 | 118.44 165.58 143.68 220.17 | 59.01 | (36) | (36) | (36) | (36) | (1576) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (3776) | (37

7.01 10.50 10.50 160.47 150.40 162.12 162.56 136.99 179.43 147.99 281.87

(15:1) (3:47) (15:6.72) (25:6.72) (25:1) (3:47) (15:6.72) (25:72) (25 168.80 167.15 170.52 178.61 126.30 185.18 161.88 202.57

125.96 126.48 125.74 125.87 .95.51 141.94 121.58. 177.41

120.87 120.12 121.88 122.00 82.35 141.46 116.86 827.78

57.06 56.75 57.28 57.38 37.84 60.62 51.19 136.70 19.90

78.10 77.59 78.11 78.51 42.92 85.16 70.05 170.99 19.91

9.55 9.55 125.90 122.77 125.45 125.25 92.44 150.18 119.57 263.84 7.73 7.73 188.40 188.48 186.84 184.10 174.83 260.20 177.32 389.33

126p. from Dentsply International.

The 73p cash bid from Donald Selected Risk Investment rose 23

Macpherson, a penny easier at to a 1976 peak of 500p, white Solected Risk Investment of 25 to 27p.

Reflecting take-over Ronksley Investments were upon. Sip, left Unerman 7 to the good at 70p. Reflecting take-over speculation in a thin market, Orasid ended higher at 120p, after preliminary figures are expected proved 3 to 23p on the chairman's on August 23, encouraging statement, while. Shippings had their best day enter at 65p. Polymark, however, receded 31 to 371p on the chairman's business. Furness Withy featured with the Gold Mines index a stuff." Schnapps, which had fund-raising news, while Howard Tenens, on the loss for the year, Steam, 35p, put on 3 apiece, better at \$13.025 per ounce. Sales.

Despite the civil unrest. South African inming shares stated a first six months of 1976 after further sirth recovery. This was reflected by the firmness of the carding to an official mark report published in Nuren arbitrage rate, which, coupled with marker preses higher.

The rise is part of a ge further 3.5 up at 165.1, while the firmness of the marker of the price was finally. 25 cents per cent. I also showed increase towards the stuff." Schnapps, which had a specific to 191p.

Steam, 55p, put on 3 apiece, better at \$113.025 per ounce. sales.

Kerning V Manual of 17.10 17.24 17.45 17.50 17.58 17.39 203 P.E Burn verhant, 8 66 8.59, 845, 855, 862, 9.57, 7.0 4.738 5,008 4,421 4,770 4,406 4,407, 4,18 Dealings marked..... 55.87 29.42 42.98 45.80 40.50 44.6 Regul v suspense Pin ... -10,950 110,205 15,045 10,170 11,297 11,42 Equity (argumenteral) 10 a.m. 2543. 11 a.m. 2553. None 577 1, 1 p.m. 587.1 Latest Index 01-24 8326.

| Aug. 23 Sep. 2 Sep. 3 Sep. 14 the only development of note st | | A D Compet feetings Duildings | United Scientific, 117p, and Ever | better at 17p. British Leyland | Latest Index | 01-316 R326. | <i>:</i> . |
|--|-------------------------------------|--|--|--|--|---|------------|
| new line acousts and tast place markety ich tope an attempted | 18-1 - 0 1 - 05 - 1-0-0 1 2- | A.P. Cement featured Buildings | Rendy 191n, while Lee Keltikera- | . Contrasted with a tall of a to top. | | | |
| Equity markets made further unsuccessful exchange deal with beadway vesterday but British the Government broker regarding for | | with a rise of 7 to 165p. Magnet | tion with first-half firtiffs ex- | the many a little subdued by | THE PARTY OF THE P | sel mt. 1978, 1ad Ord. La. 15. Ge | ì |
| bandly markets made further the Government broker regarding a | our hans Park, imperior of our | ; and southerns moved up + to | pected next Thursday, hardened | the forecast of current-year profits | River 12 9 K. SE Actually Shit-Dre. | 1912. Lucrechd | |
| headway Nesternay but British the long "tap," Exchequer 13: | our nome panks improved arress | i 1919, withe biotage species took | 2 to 31p. Ward and Goldstone | in line with those of last year and | Many 12 and and 10 and 10 | C C ACTIVITY | |
| runds tailed to make any fresh mer cent. 1896. A price for | turne at the dark been Bereley | Harrier Chattanine at 15 to 97m | held steady at 850 awaiting to- | eased 1 to 1050, but Cuiter Guard | HIGHS AND LOWS | S.E. ACTIVITY | |
| headway resterday but British Funds failed to make any fresh progress after the recent better trend. Leading equities got off to a firm start helped by the overhight rise on Wall Street and by the indications of a recent progress and the control of a recent progressiant of a recent progressiant of a recent progressiant of the control of a recent progressiant of the control of a recent progressiant of the control of the con | nded 7 up at 253a while Autional | I more the employment of items | day's annual results. | Bridge hardened to 121p follow- | Marie Cons | LALLE SANT | |
| trend. Leading equities got off lished, and it was still being w | nocc; top at 200p, while regulation | Desired Charles classed a sheet a best | Hawker stood out in Engineer- | ing news of the first-quarter | 10.6 4144.6149 | | i |
| to a nem start nelped by the assumed that the GB would be | Acarminate, South 9 at 51-sh and | the at 0's and Pares Kies | ings, rising 10 to 424p in response | profit. Newspapers contained little | High : Low High | Lam II &C | |
| overnight rise on Wall Street and a seller at 95; | | Guidead II barrion at 101- | to a demand which found sellers | except for Beaverbrook "A" | | No. | • |
| to a firm start helped by the overhight rise on Wall Street and assumed that the GB would be used to the indications of a revival assumed that the GB would be used to the indications of a revival assumed that the GB would be used to the indications of a revival assumed that the GB would be used to the indications of a revival assumed that the GB would be used to the indications of a revival assumed that the GB would be used to the indications of a revival assumed that the GB would be used to the indications of a revival assumed that the GB would be used to the indications of a revival assumed that the GB would be used to the indications of a revival assumed that the GB would be used to the indications of a revival assumed that the GB would be used to the indications of a revival assumed that the GB would be used to the indications of a revival assumed that the GB would be used to the indications of a revival assumed that the GB would be used to the indications of a revival assumed that the GB would be used to the indications of a revival assumed that the GB would be used to the indications of a revival assumed that the GB would be used to the indications of a revival assumed that the GB would be used to the indication as the indication of the indicatio | 590 | mmsneo P, naroer at 12-p. | reluctant. Other leaders were | which, on profit-taking, retreated | Gart See 65.21 60.19 1274 | 49 18 Con Lugari. 176.4 183. | |
| in industrial scittiff thillithis incommentarious contents mornes. | 1976 High | ICAL BL -1340. REIO The bresides | - Aniv a few noneu descrit inclid- | 2 a 20a | ■ 2.1 (a) (a) (b) (b) (b) | 39 15 Gra Lugeri. 176.4 193. S Law Indiabay 159.1 145. | |
| the bank lending figures. How passed a quiet session, but the | | DAYS FISE OF 4. CAUSEN PERSEN | ima CBA: " hottor of XITA KIRAL. | | © c (m. 64.43 99.75 150.4 | 50.55 "productive 40.5 42. | , |
| ever, after a reasonably active undertone remained steady. The bout of two-way trading in the premium, after improving to 95% | S20/7 RUBBERS | With a tie- of p in 120 will | weed Hedge Palling The Inc | | 20276 2 12m of 11 de . | | , |
| early morning, interest began to per cent. closed just a fraction | | increased interior ngures tried | recent lean smell to close S higher | Duen anan neurca | Ind. Proc. 420.8 364.7 545.5 | 40.4 . day As 1'go . 170 8 . 182 | , |
| wane. Nevertheless, a few buyers lower on the day at 98; per cent. | 510 E.T Actuaries Index | Kenteku 1; to dup. Bernard | at 110p, while Spear and Jackson | Leading Oils soon lost Initial | \$ 0 Ten . 2.12 Fr 12 te 12 . | 120 t- 10 Izain-Jean 140 0 144 | |
| put in an appearance in the late Yesterday's SE conversion factor | 210 | Wardle, nowever, closed a trac- | were raised 6 to 73p. Glynwed's | amail oning to alone unaltered on | Gold Vin - 246.9 97.2 442.5 | 43.5 -presidire. 410 40 | |
| dealings which left the FT 30- was at 0.7294 (0.7241). | 500 1576 Law 444-47 | | | halance. Awaiting to-day's half- | E. S. S. See 122 2142 14 | ****** 100.5 108 | |
| hare index at the day's best with Recent Equities were little | 500 (Jan 14) | thtersin dividend payment and | expectations and the price firmed | and the state of t | | 74 | |
| a rise of 3.4 at 378.6, making a altered, although Tolux SA closed | | snarpty improved dist-hair prouts. | 21 to 102 p. Elsewhere. Rabeock | 428p, after 430p, but Royal Dulch | | • | |
| | VI | Associated Television A. | and Wilcox put on 2 to 79p re- | improved 2 to £36%. Ultramar, | and the same of the same | There a management to be and appropriate | |
| traded quietly and closed without | 490 | moved up 3 to 64p in response | fleeting the £100m. South African | also due to report interim figures | Lofs were also notably better | cluded Randfentein, which pa | |
| alteration except for sentered | | to the chairman's encouraging | Brown hardened 1 to 194p follow- | to-day eased a shade to 134p, | at sup. up 2. Carrington Vivella's first-half | a half-maint to 1141, and 1 | |
| | 480 A | remarks on the company's turne. | ing the 126m. Soviet order. | while British Petroleum ended un- changed at 587p. after 590p. A | Carrington a Certa a market | Beiefantein and Western Holl | |
| The Governmen; Securities index | 1 1 1 1 | 41 AT A A A A A A A A A A A A A A A A A A | Mitchell Somers improved 2 to | changed at 55 p. atter mup. A | results were spot on that the other | which were both ! letter at | |
| gased a shade (0.01) to #2.29. Composite Insurances received [| | "Gussies" "A" firm | 27p, but WGI lost 4 to 92p and | | | | |
| | 470 | Stores were notable for firm- | The same of the sa | | | | |
| firmer with much of the day's the more-than-doubled half-time | | | Foods had little to commend | sop, and occasional inquiries integ | Corah also reported midway | rose 30 to 3500 and Klouf we | |
| interest centred on hid situ profits from General Accident, | 468 1976 | closed 2 bottom at 1865 following | them. Manbre and Garton | The second second and indicate the Total | mankle val narathen in 12 '' | LEIJ . Ch ababter. | |
| | MAY JUN JUL AUG | a reasonable two-way business. | finished a penny easier at 162p. | | | | |
| Rises led falls by 11-4 in FT- fore closing a net 6 higher at | | | atter thin tallowing the colu- | | | | |
| quoted industrials and the FT- lish Royal insurance, with in- | he was not noted at all the non- | | | | | | |
| Actuaries All-Share index im- terim results due next Monday, the proved 0.8 per cent. to 154.36 recorded an advance of 8 at 300p, m | | | offer from Tate and Lyle as | 407 | | | |
| Official markings of 4.738 com-after 302n, while Commercial 20 | | | | | mante many ample appet (700) | in 114. Dr. Beers, W0058 020 | |
| pared with 5.088 on Tuesday. Union, a dull spot on recent dis- Si | nop and Livius of the at 2009. | FD- Va 1 - a - a - a - a - a - a - a - a - a | of the dividend forecast rate and | -f dumne another small hitti- | Vanchal witteh Pase 3 to 540; UIC | results are due taken turs in | |
| Gold mining shares continued appointment with the first-half de | | Press comment. moved up 2 | Late those a detter at 2000. | man I and Committee but An | Land Company of the Control of the C | inflement is in some | |
| to make modest progress mainly figures, ended 2 better at 125p. 37 | Tin for a lun-day rise of 51 | Inther at .3puau Orders made | Anego of next trednesday's in- | another 2 to 164p, while MEPC. | month. | Lighthill - Diores may in | |
| on technical considerations and a after 127p. Guardian Royal Ex- Co | | modest headway in light trading. | 3 to 19Sp. Rowntree Mackintosh | 74p, and English Property, 33p, | Switching operations contri- | pathy with Golds, Gillis of M. | |
| fresh small improvement of 0.25 change improved 5 to 191p, at | head 10 to 265p, while Standard | Grattan Warehouses improved 3 | hardened a penny on the success | | | | |
| to \$113.625 per ounce in the Phoenix 4 to 205p, and Eagle Cl | hartered closed similarly higher | to sub' minte embue ptotes usb' | of the "rights" issue while other | | | | |
| hullion price. The Gold Mines Star 3 to 1197. Combined Insur- at | | and treemans (Longon), 1969. | firm spate included Number and | | | | |
| index rose 3.5 more to 105.1 for ance of America rose another 22 A | lexanders added 5 at 190p, while | put on 2 apiece. | Peacock, Sop. and British Sugar, | 34 p, closing fractionally easier | 267p. Imps contrasted and supped | at gan, Coppers, nowever, | |
| a three-day rise of 7.9. to 782p, still benefiting from the M | erchant Banks had Keyser Ull- | Blectrical leaders continued to | 112A 2 A h | after the speculative advance. | e alore I cheaper on the day at | mirror resulting the car | |
| good second-quarter performance, as | nann 2 harder at 34p. Quietly | see little activity and initial minor | Caterone had krent trailer % | ALTERO SEPERE SEPERENCE FOR THE PROPERTY OF TH | 741B, ALICE 100. | | |
| Gilts much quieter Life Offices hardened in a thin Gr | rm Hire Purchases were notable | gains were later trimmed. GEC | harder, 489, on further considera- | the previous day's rise of 9. | South Mercan Industrials con- | shade firmer at 640p. Mi | |
| British runds were much business, rear assurance gain- to | or Wagon Finance, 5 higher at | closed 2 firmer at 148p, after 149p, | tion of the preliminary statement. | Bulliblich Iral a hennit maner at | tinued limity despute reports of | eased 2 to 193p. Apstralmas continued its | |
| quicter than on Tuesday and, ing 4 at 302p ahead of interior 35 | op ahead of interim results ex- | while Plessey were finally un- | | District Properties remained in | tresh rinting in the Johanne-burg | | |
| | | | | | PARTITION TO THE CAMPUT TO A STREET THE | | |
| | | | 200 | demand and improved 3 more to a peak for the year of 40p, while, | moved un 8 more to 1-thp on | Melbourne, Purcontinents | |
| | CHARE IN | DIAFC | Aiscellaneous industrial leaders | a peak for the year of 40p, while, in a thin market, Berkeley Hambre moved up 8 to 112p. Avenue Close, 50p. Waite and Son, 90p. | further consideration of the | 1 to 1141, while North Broke | |
| F.T.—ACTUARIES | PHOKE IN | | closed little aliered with the | mound up 6 to 117n Avenue | results, while higher profits lifted | rose another 10 to 3 year's hi | |
| III, ACIOANIES | Allusier its | DIVEO | exception of Plikington, which | Close 300 Waits and See 100 | Primrose ii to 1949. OK Gazaars | 20th. | |
| | | · · · · · · · · · · · · · · · · · · · | Positis and Column up 5 of 2225 | Ciddel palis traine and cities with | 23" Hardonell a to 1800. While | | |
| These indices are the joint compilation of The Financial Times | i. The lustitute of Actuaries a | and The Faculty of Actuaries | the latters interim results are | showed gains of 3. | Rex Tructorm "A", 173p. and | | |
| INDIAN INDIANA BIO MIN JOHN COMPILETON CO CHARLES COMPILETON | | | due Sentember 7 Rispubers | on the standard of the | Auglo-American Industrial, 400p. | / / / / | |
| | | | AD International advanced 11 to | Overseas Traders stayed gene- | put on 8 and in respectively. | Mann Cantali | |
| W. 1 T. 1 . 1 . 1 . 1 . 1 | Tues Monday Fr my Tours | | 122n in response to the recom- | rally firm, although Harrisons and | waten real a porter at sup- | More Scotch | |
| EQUITY GROUPS Wednesday, August 11, 19 | 76 Aug. Aug. Aug. Aug. | Right and Lowe Index | mended increased offer worth | Crossield reacted 121 to 4021p. | provided the only movement of | · · | |
| EGOLL GUODER | | | 100 4 2 1 1 1 1 1 1 1 1 | to Traces and Financials. | note in tale transacions. | sold | |
| GROUPS & SUB-SECTIONS Eat. Gross Fax. | | | LINE 130 CASE ON TON DANK | | | | |
| GROUPS & SUB-SECTIONS Est. Gross Est. : | Felt. | Since | Macuberson, a penny casier at | to a 1976 peak of 500p, while | Golds up again | Whisky sales in West Ger. | |
| h Diaman Vall 1 - 80 11 for James 1 | Pik Index Index Index Index | linies 1578 Companion | 51p. left Unerman 7 to the good | to a 1976 peak of 500p, while Equity Consort moved up 3 to 73p., Ronksley Investments were again normal riving 2 to 3p. Challenge | Mario all Marion A M 41 | ruce ht near 5 mm cont i | |
| Figures in interestables show number No. Change Yorking Yield S Mario | taip | 396 | at 70p. Reflecting take-over | Ronksley Investments were again- | Despite the civil unrest. South | Guel ere months of 1978 affects | 3 |
| ul Stroke ray softion | A. 1 1 | | | convice tising 2 to in Challenge | arrican mining shares staged a | HIGH CIT PRODUCTS OF SOLD BUTE | |

Despite the civil unrest, South ruse by over 5 per cent, i African mining shares staged a first six months of 1976 after: further stight recovery. This was market stagnated in 1977 reflected by the firmness of the cording to an official mark arbitrage rate, which concled with report published in Nuren

Whisky sales in West Ger.

ACTIVE STOCKS

| | INCHI | | - 910 | CILO | | | |
|---|--|--|---|-------------------------|--|---|---|
| \$tock (Z | romina- | No. of arks 13 | Closing price (p) 376 | Change on day +17 | 1976 high 370 | 1918 Jow 231 | |
| Mestminster New' ATS Defd. Beers Defd. Beers Defd. Beers Defd. The sed Int'l 'New' Soo. P Cement and Met. By Transport axo yal Insurance echam one mm'l Union | R0.03 £1 Nii/pd. £1 50p 25p 50p 23p | 13 13 12 13 10 8 8 7 6 | 31° 213 206 334 25° 163 478 428 300 334 121 | ++12 ++1 2100 +1 | 31** 225 333 402 25** 202 88 462 429 350 146 158 | 15° 203 190 328 19° 146 581 378 378 377 266 338 111 | 1 1 C C F F F F F F F F F F F F F F F F |
| | 11 11 | 6 | 312 | + 3 | 360 | 266 | ā |

The above list of active stocks is based on the number of bargains

Option Report — 3-month Call Rates MILLARI BOTTON INDUSTRIALS (4)

| 1 | VII | dhe. | | |
|-------|---------|----------|---------|--------------------------------|
| DPT10 | ON DEA | LING D | ATES | Westminister Bank Warrants, |
| irst | Last | Last | For | Allied Plant, Burmah Oil, Town |
| eal. | Deal- | Declara- | Settle- | and City, Consolidated Gold |
| ngs. | | tion | | ricids, Keyser Ultmann, ICI. |
| | | Oct. 28 | | Lourho, Reed International and |
| | | Nov. 11 | | Smith Bros., while "doubles" |
| | | | | were arranged in Burmab Oil, |
| p I | Sep. 13 | Nov. 25 | Dec. T | General Electric, and National |

| | Fitch Lattell | 6 | Nat'lWest Bank. | 30 | (6.P.: | 5 |
|-----------------|---------------------------------|-----|---------------------|-----|-------------------|----|
| Bren' | FloGen, Accident. | 12 | 1" Do" 35 au zantis | 7 | le lut. Eurane | 7 |
| P. Coment. | 15 Gen. Electric. | 15 | ·Pa u bid | 11 | Land Securities | 14 |
| suc Leisure. | 3 (Gla 30 | 35 | Pleasey | 7 | MEPC. | 7 |
| K | 3 Glaso | 7 | R.H. W | - 6 | Penchas | 6 |
| placecks | 8 G.L.S. X | 10 | Kana i ira. | 18 | Samuel Phase | 4: |
| urriess Renk. | 22 Gustrian | 18 | Reseal Late | 93 | Treme & Cate | 21 |
| erry wite sine | 5 - G.K.X | 25 | Reynolle | 11 | | |
| echani | 28 Huwker Suff. | 36 | lifeth punds | 4 | Oth . | |
| ots Dreg | 12 House of France 16 (L.C.) | 8 | Slater Walker. | - 4 | Brit. Pet roleum. | 40 |
| maters | 16 (L.C | 30 | Philipps | - 4 | Surmab Oll. | 4: |
| .T.L | 21 "Impa" | 7 | Tenat | - 4 | Shell | 27 |
| it lob Leriand: | 21 "Impa" | 14 | Thurn 'A' | 22 | Eltramor | 14 |
| C In | 515 lavereck | 7 | Trust Houses, | 9 | | - |
| man id'y'' "" | 9 Legala General. | 12 | Title luvest | 27 | Mine. | |
| urton 'A' moru | 6 to Ladbroke | 11 | Lutterer | 38 | Charter Cous. | 15 |
| diarya, | 5 Les Nervice | 3: | Lid, Oraperra | -8 | Chart'sh'll Fin. | 4 |
| /masul 097 | III Lloyds Bank ! | 22 | A lekers a an a | 15 | Cons Guld | 18 |
| urtzulds | 11 "Lote" | - 4 | in bulkern atti W: | 4 | Haninton Areas. | 12 |
| ebendante | 8 Lowing Besek | 41 | L. edzpowlowWel | - 6 | Carrier To | 9 |
| stillers | 13 Lucas Inda | 20 | | | Ber T. Zine | 17 |
| renderen. | 7lo "Manus" | 7 | (Allermonton) | | 66' 32' 1 | 10 |

"Calls" were dealt in National Westminster Bank Warrants.

YESTERDAY

RISES AND FALLS

| Benish Fonds Corpus, Dom. and | Un 3 | Down 11 | Same 41 |
|----------------------------------|---------|------------|------------|
| Foreign Bands | п | | 53 |
| Industrials | 346 | 124 | 1,242 |
| Financial and Prop | 185 | . 34 | 362 |
| Oils | 19. | 3 | 35 |
| Plantation | 7 | | 35 |
| Mines | 66 | 12 | 66 |
| Recort seren | 14 | 2 | 36 |
| Totals | 645 | 176 | 1,255 |
| NEW HIGH | 2 | | <u> </u> |

NEW HIGHS AND **LOWS FOR 1976.**

NEW HIGHS (12) COMMONWEALTHS (1)
AUSL SPC 1974-75
BANKS 12)
ANZ
ENGINEERING (1) th Oil, Town Se acted Rink OILS 111

idated Gold Oil Exploration
OVERSEAS TRADERS (1)
Illmann, ICL. Great Northern North Broken Hill NEW LOWS (8) BANKS (1)

Daugles (R. M. Casket (5.)

Densit Secon (4.)

Densit Secon (4.)

IMDUSTRIALS (2.)

Hawkins & Tionge Recarries

TRUSTS (2.)

Orayten Promier Tribung Inv. Casket (S.)

Contract for CAA

The Civil Aviation Authority has signed a contract, worth more than \$1\mathrm{1}m. with the Algerian Civil Aviation Depart-ment for training at the College of Air Traffic Control, Hurn. and

the College of Telecommunications Engineering, Bletchley.

Adequate supply

Αu

authorities were not required to sterling.

Sterling.

Discount houses paid around interest rates recorded little was faced with a net take-up of loans at the start, and rates re.

Rates in the table below are

Bank of England Minimum.

Lending Rate 11½ per cent.

(since May 21, 1976)

Day-to-day credit was in adequate supply in the London money market yesterday, and the market was being converted into borrowings being converted into the day closure between 10½ per cent, and 11 per cent in the nucle that there was a decrease in the nucle that there was a decrease in the nucle that there was a day. Rates firmed briefly in the helped by National Water Council afternoon to 11½ per cent, but by borrowings being converted into the close had cased to 10 per cent. Short term fixed period.

Treasury bills and the repayment mained fairly steady throughout nominal in some cases.

| | on -ac posses | , - | r. mahonit. | DE VENTER. | deposit | deposits | deposite | pille 🍎 | Billeo | Billad |
|---------------------|--|---|--|---|-----------|----------|----------|--------------------------|--------|---------------------|
| ne year Ser Year | 10%-11% 11-10% 11% 11 11%-11% 11%-11% 11%-11% | 105; 106; 10;; 111; 10;; 111; 114; 11; | 101g-101g 101g-102g 101g-102g 11 111g-114g 111g-12 125g-127g | 11:4-10rs 11:4-10rs 11:4-10rs 11:4-10rs 11:4-11:7 11:4-11:11 | .11-113g. | Ξ | 10 11 kg | 104 106 106 106 | .10% | II34-115 114-115 |
| | | | | | | | | | | |

Local ambority and finance bouses seven days' notice, others seven days' fixed. "Leng-term local authority mortgage pages hourinally three years 122-14 per cont. Four years 121 per cent: hwe years 123-1 per cent. Aparoximate soling rates but four-month bank bulk 104 per cent. Tour-month trade in 112-113 per cent. Approximate soling rate for one-month Treasury bills 102-102-2 per cent. The month 10435-10232 per cent. Approximate soling rate for one-month 10435-10232 per cent. Approximate soling rate for one-month bank bills 103 per cent. Decrease and three-month 10435-10232 per cent. Soling rate for one-month bank bills 103 per cent. Decrease also three months 113-113 per cent.

RATES Allied Irish Banks Ltd." American Express Bank

BASE LENDIN

Anglo-Portuguese Bank Henry Ansbacher ... Banco de Jerez Banque du Rhone S.A. Barclays Bank Barnett, Christie Ltd.... Bremar Holdings Ltd.

Brit. Bank of Mid. East: Brown Shipley ... Canada Permanent AFI Capitol C & C Fin. Ltd., Cayzer, Bowater Co. Ltd. C. E. Coates Consolidated Gredits ...

Corinthian Securities... Credit Lyonnais G. R. Dawes Duncan Lawrie

English Transcont

First London Secs..... Antony Gibbs Goode Durrant Trust.,

Greyhound Cuaranty... Guinness Mahon Hambros Bank

Hill Samuel C. Hoare & Co. Julian S. Hodge Hongkong & Shanghai... Industrial Bank of Scot. Keyser Ullmann Knowsley & Co. Ltd. Lloyds Rank London & European or London Mercantile ... Midland Bank

🛢 Samuel Montagu Morgan Grenfell National Westminster Northern Comm. Trust Norwich General Trust-Portman Guaranty P. S. Refson & Co. ... Rossminster Accept'es-Schlesinger Limited ... E. S. Schwab Security Trust Co. Ltd. Sheniey Trust Standard Chartered ... Trade Development Bk. Twentieth Century Bk.

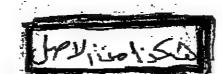
United Bank of Kuwait ? Whiteaway Laidlaw ... Williams & Glyn's Yorkshire Bank k Mountain of the Accepting F 7-day deposite 64% 1-month del

7-day deposits on sums of £16.00 under 65%, up to £25,806 74% over £25,000 71%.

CORAL INDEX Close 376-381

INSURANCE BAS

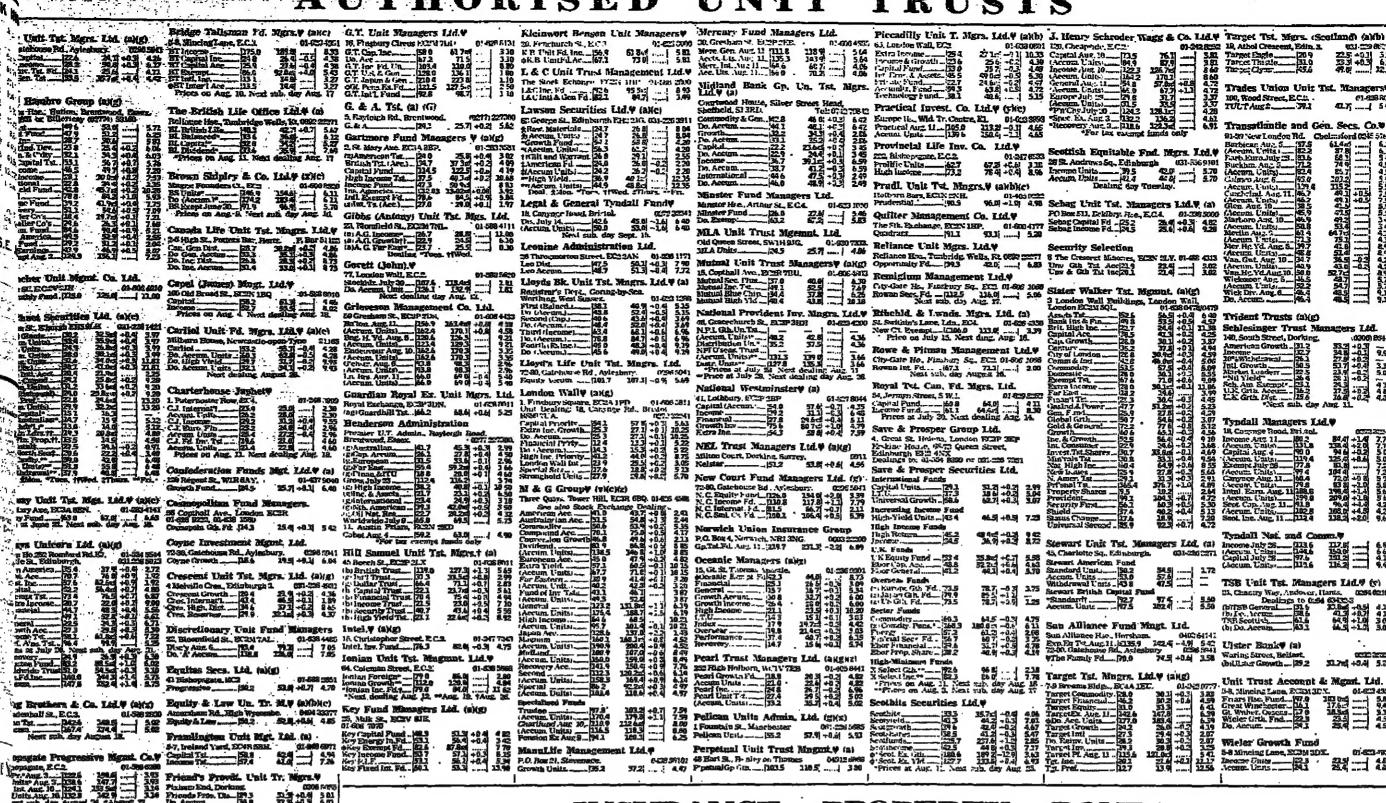
RATES Atlantic Assurance... Cannon Assurance



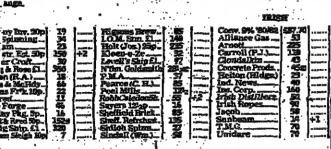
Thursday aluma



AUTHORISED UNIT TRUSTS



REGIONAL MARKETS



EADERS AND LAGGARDS te following rable shows the percentage changes which have taken place December 31, 1975, in the principal equity sections of the F.T. Actuaries Indices. It also contains the F.T. Gold Mines Index.

479

\$ 1812

\$ \$45.00

2 -:

Tref.

300 . .

+ 22.5 Commer Goods (Non-durable) + 22.34 Immunaca (Compania) + 22.44 Immunaca (Compania) se Tools Published icals oring (General) ace (Grekers) ing (Heavy) H Trust Mining Figures
Contracting and Construction ds Group

IE SUNGEI BESI MINES LIMITED xtracts from the statement by the Chairman Mr. J. G. Richardson.

redicted in my statement last year the company made a loss is operations for the year ended 31 March 1976.

uction during the year under review amounted to 1.869 es of the concentrate compared with 2.277 in the previous The lower output and tin price together with the high cost te increased over-burden stripping resulted in a loss on mining rations of £572,000 against a profit of £1,224,000 in 1974/75. Tax f, interest received and extraordinary items offset a considerable of the operating loss leaving a final deficit of £172.000 (after

of the operating loss leaving a final deficit of £172.000 (after for the year; in view of the results it was decided that no lend should be declared in respect of the period.

Ing the company's 1975/76 financial year the Penang tin metal was generally depressed, averaging \$971 per picul. Recently and has increased and the price has improved accordingly. It spected that the market will be reasonably buoyant for the inder of the current year.

Luction for the year ending 31 March 1977 is expected to be inally less than in 1975/76 and with the cash outflow necessary he completion of the development work an operating loss must be expected. However, provided a reasonable tin price is tained and mining continues as planned, the operations of the tained and mining continues as planned, the operations of the pany should again become profitable in 1977/78, holders will have received the Scheme of Arrangement docu-

detailing the proposals for the transfer of control of the any to Malaysia for taxation and exchange control purposes. board is convinced that the proposed Scheme is in the ests of all shareholders,

es of the report and accounts and the Chairman's statement be obtained from the Registrars, The Sungel Besi Mines Ltd. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

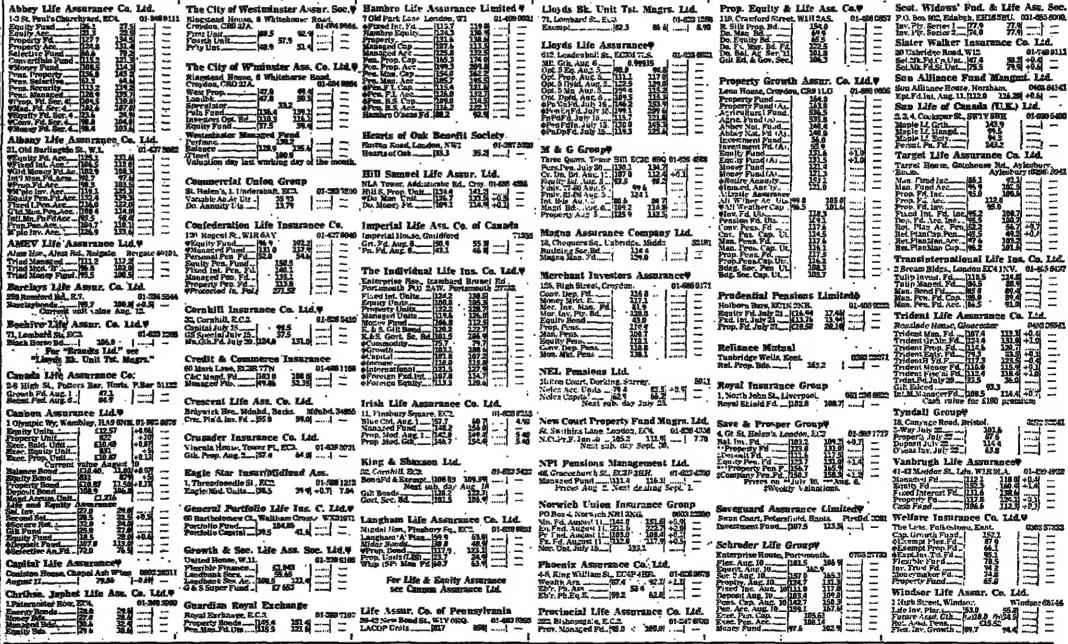
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INSURANCE, PROPERTY, BONDS



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Bridge Management Lid.

Delta Group
P.O. Sor 3012. Nassau, Bahamas
Delta Inv. Aug., 3... | SUSI.21 | 1.27| | Dreyfus Intercontinental Inv. Pd. P. & C. Mgmt. Ltd. Inv. Advisers 1-2 Laurence Pountney Hall ECAR CHA. 01-623 4650 Banque Bruxelles Lambert

2. Rue de la Recence B 1000 Brussels
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Reciat Fund LF ... | 1,979 | 1.973 | +21 554
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Reciat Fund LF ... | 1,979 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.973 | 1.9 Bishopsgate Commodity (Ldn. Agts.) G.T. Management Ltd. Ldn. Agts.

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Hambros (Guernescy) Limited

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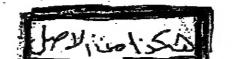
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SHARE INFORMATION SERVICE Commodity Brokers 14 Trinity Square London EC3N 4ES Tel: 01-480 6921 Telex: 885346 DRAPERY AND STORES-Continued BUILDING INDUSTRYa member of the Inchcape Group + er Yield - Ini. Red. INDUSTRIALS (Miscel.) Lloyd (F. H.)
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Midland Inds.
M BANKS AND HIRE PURCHASE ELECTRICAL AND RADIO Over Fifteen Undate **INTERNATIONAL BANK 734 +4 6.77 11.06 11.6 350 "CORPORATION LOANS CHEMICALS, PLASTICS Rediffusion
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Retadles G. R. Hip
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Ward & Gold
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Wigfall (H. 59)
Wigfall (H. 59) 101 +12 6.06 594 +14 6.27 815 +14 6.78 7.75 +4 7.78 862 +15 4.66 8130 +14 7.38 705 +14 10.77 23 | Company | Comp | 1312 | 1310 | 77 | 6612 | Allied Brews | 6662 + 12 | 132 | 1.7 | 7.411 | 9 | 66 | Hatstand (1) 100 | 62 | 0.16 | 1 | 105 | 1 | 136 | 136 | 136 | 130 | 136 | 130 | 136 | 130 | 136 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | FOREIGN BONDS & RAILS CINEMAS, THEATRES AND TY BUILDING INDUSTRY, TIMBER AND BOADS DRAPERY AND STORES Aberdees Gent.
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FINANCIALTIMES

Thursday August 12 1976

Street London WIX 802, Tel-01-629 729
A Nationwide **Property Service**

France digs in heels over nuclear plant

BY ROBERT MAUTHNER

diplomatic incident. to-day dug clear," the Prime Minister said tion campaign—in which the in its heels and rejected American proposed for tripartite talks sovereinty." It is a question of spread of nuclear weapons has not been an issue earn on the subject.

After yesterday's sonthing words from both sides about the friendly telephone conversal to the repair the damage friendly telephone conversal to the prime of the conversal to which Dr. History and the prime of the conversal to the prime of the conversal to the conversal to which Dr. History and the prime of the conversal to the conversal to

Industrial output quickens

despite June 'aberration'

THE RECOVERY in industrial rate of expansion in 1977, there 1976 than in the first, with a rise production is continuing at a is little dispute anywhere about of 1 per cent for manufacturing fast underlying rate despite the speed of expansion now, industry, what is officially regarded as a which principally so far reflects. A better indication of the freak fall in output during the strong growth of exports and underlying trend may be given the start of restocking.

The industrial production the start of restocking.

The recovery is not, however, June figures since there seems index fell by 2½ per cent, to expectally so far reflects. A better indication of the underlying trend may be given by averaging out the May and Superior of the start of restocking.

The recovery is not, however, June figures since there seems especially far advanced, with to have been some anticipatory in production ahead of the June holidays. This average is higher than output in any earlier month.

INDUSTRIAL PRODUCTION

102.0

Total

100. 102.0

162.2

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

manufacturing output declined

by 3 per cent.
These figures are seen as an

aberration both because of a change in the incidence in holi-

very hot spell of weather on

yesterday commented in its usual

was probably continuing to rise.

The Treasury specifically indi-cated yesterday that in its view

the figures in no way cast doubt

cautious language that

days (not reflected in the seasonal adjustment) and as a 1974 Q2 result of the impact of the long Q3

The Central Statistical Office 1975 Q1

estimates suggest that the under-lying level of industrial output

on the 81 per cent annual rate of increase in manufacturing output 5 per cent under the end-

THE FRENCH Government, all the U.S., which last March bought nuclear processing plants, initially anxious to prevent the had given its approval to the Dr. Kissinger claimed. If nothing skirmish with the U.S. over the deal through its representative else, this remark appears to sale of a French nuclear fuel at the International Atomic justify the French view that the processing plant to Pakistan Energy Agency in Vienna, whole affair has more to do with from blowing up into a full-scale "For me the whole affair is the American Presidential election in the help and rejected American proposals for tripartite talks sovereignty."

The Kissinger for his part, the Ford administration's own

than output in any earlier month.

It is clearly possible that there

produced a reluctance to do

British Gas seeks 9-15% price rise

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH GAS Corporation is In addition, increases of about planning to raise prices by 10 per cent, were being proposed between nine and 15 per cent on in some service charges, including

October 1.

The corporation said in Lon-hour of on-demand service, an don that it estimated the national increase of 42p. The minimum average of price rises, now being service charge, based on 45 sought through the Price Comminutes, would be unchanged at mission. would be about 10 per \$2.75.

therm, leaving the standing charges unchanged.

For instance, while the Gold ture changes next winter.

Star standing charge would remain at £3 a quarter, the had to be accepted by the charge for gas would rise from regional and national gas con
12.2p per therm to 14.1p per sumer councils and the Price Commission.

Defiant merchant seamen may strike over pay claim

BY CHRISTIAN TYLER, LABOUR STAFF

JNION LEADERS of 38,000 men as far away as Guyana and Merchant Navy seamen will Australia for a strike, he added, decide in the next few days if the action was taken it would may be an upward reaction from whether to call official industrial be official, and no ballot of

second meeting with the TUC have increased absenteeism and Economic Committee.

overtime, coupled with some Led by Mr. Len Murray, the factory closures and short-time TUC general secretary, the comworking. The impact on indus- mittee told Mr. Slater that it try has, of course, varied could not accept any "special considerably with beer production at record levels in June.

The detailed industrial break-

Mr. Slater said yesterday: therefore "We are trying very hard not to create a terrible situation for the Tuc

the June drop in the July index.

The changed holiday pattern is explained by the fact that workers in a number of companies, including British Leyland, are now having either a week or a few days holiday after the Spring Bank Holiday, which this year fell on May 31.

The hot weather appears to

on the 8½ per cent annual rate of increase in manufacturing output 5 per cent under the endfirst half of 1976 and the second half of 1977.

In particular, official stress is placed a various other indicators for the next 18 months, rather the recent optimistic CBI estending recovery such that the current level of output, as the recent optimistic CBI established yesterday, showing a further rise in manufacturing demand for finance.

Although some non-official accommists have doubts about the second quarter of increase in manufacturing output 5 per cent under the endtion at record levels in June. The detailed industrial breakdown, which is subject to subeconomists and industrialists is stantial later revision, shows stant the rate of growth projected some very large variations beeconomic Situation Report and shortages in certain sectors. But the Central shortages in certain sectors. The drop in output in June goods industries, such as chemically a provided the projected of the strength of strengthening recovery such that the current level of output, is the fund decision may be taken. Today its negotiating committee the segular meets the employers, who have offered rises from January. But the NUS meets to-morrow, when the fund decision may be taken. Today its negotiating committee the growth projected and the reverse again meets the employers, who have offered rises from January recent discussions with the surface of surface and therefore under the 12.50-24 policy. But no have offered rises from January recent discussions with the surface and investment goods industries index growth rates so that the average increase appears to be more level of the all-industries index growth rates so that the average increase appears to be more level of the surface of the surface of the provided that the surface of the surfa Both the TUC and the Employ-based on fundamental mis- be uncertainties hanging over will apply to its world ment Department have ruled understanding since it only con- consumer durable spending and music profits. C.R. TO-DAY

SUNNY spells, some showers.
London, S.E., N.E. and Cent.
England, Midlands

Sunny spells, some showers.
Fog early. Wind variable, light.
Max. 24C (75F).

strike in 1800.

He was thought to be included in Mr. Harold Wilson's remark that the seamen have had £9.69 at the time about a "tightly-knit added to average weekly earngroup of politically motivated ings since August 1 last year, when the £6 policy started, and therefore can elaim no more Mainly dry, cloudy on coasts Wind N.E., light, Max: 23C (73F) S. Wales
Sunny spells, showers. Coastal fog. Wind variable, light. Max. 21C (70F).

The TUC is treating the dispute as a major threat to its deal with create a terrible situation for the country, but what has happened as a major threat to its near which here this morning has done very the Government, and recalls that the NUS voted for both pay

Continued from Page 1

'strip soil' at Seveso

tingency arrangement with the Italian authorities, as was the case in some other countries. It was still not known what caused the accident. Con-ditions for a spontaneous reaction such as took place had proved impossible to deter-mine. There might have been

signs of sahotage.
Together with the British

As yet neither concern has received permission from the Italian authorities to enter the contaminated area. Permission is to be sought this week so that preliminary experiments

Asked why he had instructed Mr. Waldvogel not to visit Seveso in person, Hoffman-La Roche president Dr. Adolf Janu said there had been

The instruction had not been ssued out of fear of arrest by

suits are continuing the delicate task of emptying the

of top soil from zone A, which now covers over 284 acres but which may be extended, and its lucineration in special ovens.

Among the suggestions put forward by experts advising the authorities is that of covering the affected area with plastic sheeting to avoid more polluted dust becoming wingborne.

vidingL40bn. to the Lombardy region and L400m. to set up two speical health offices, has guaranteed unemployment pay and reduced taxes for workers who have lost their jobs as a result of the gas escape.

THE LEX COLUMN

General Accident's U.K. upturn

A sharp improvement in General Accident's second quarter figures was confidently expected, with the U.S. showing recovery and the U.K. being minus January's £1.7m. of storm damage claims, but the rate of improvement has run well ahead of the market's targets. Under-writing losses of £10.5m. in January-March were trimmed to ELSm. in the second three months, and with investment climbing strongly (boosted by currency move-

ments) pre-tax profits at the half-way stage have more than doubled from the comparable 1975 level to reach £13.6m., all but £1.3m arising in the second The surprising element is the sharpness of the U.K. under-

writing turn-round from a loss of £3.7m. to a profit of £2.2m. between quarters one and two, Refineries. GA going in the opposite directory. The force of that argument by loss elimination, but tion to Commercial Union which tends to be diminished by the textile cycle is now edging earlier this week reported a dip admission that the enlarged textile cycle is now edging into the red in the U.K. But starch and glucose interests may wards and for 1976 the s CU's problems lay in liability well be combined with the could return 19 m. pm and commercial motor business, minority holding in Tunnel at against 25.5m. last year. while GA, orientated towards a later date. But in any event six months profits are up personal business, has been the market share figures which £1.8m. to £4.2m.; at the seeing the benefit of large motor the two sides give are too far interest level — losses in rate rises (the most recent on spart to convey any real mesof £0.45m. have been elimit
January 1) and the indexation sage to the public or to share. Canada has moved from a
of domestic property premiums. holders.

In the U.S., too, GA's emphasis One incontrovertible point, impact of the warp kn on private motor insurance has however, is that, primarily as a closures in Ulster has served it well recently, and the result of commodity prices. Tate "substantial."

quarter to 104.5 per cent in the current balances of £38m. So volume overseas rose use second, an improvement which its financial muscle is rather Most of CV's commodity to is a couple of points better greater than might have been are moving well enough The second quarter's worldwide gains seem likely to be held or further improved in the Glynwed rest of the year, so it is possible to project a 1976 out-turn better on a slim 9 per cent. rise in jumped by 30 per cent. than the peak £40m. pre-tax of 1973. In a strong sector GA put

the average. Tate/Manbre

In Tate and Lyle's offer for profits underpinned trading Manbré and Garton, the ques- profits of £2.8m. The two other tion of price has so far been of problem areas are also respondsecondary interest and the great ing to treatment. The South bulk of the chairman's letter in African contribution rose from second meeting with the TUC The dispute is over interpretagiven over to a discussion of the was made in eliminating losses quarter, with not incom

Led by Mr. Leo Murray, the year the seamen bave had three possible impact of the bid on in the bath and window frame possible impact of the bid on in the bath and window frame employment and competition, operations. With the employment state of \$1.9m. How the seamen base had three employment and competition, operations. With the employment state of \$1.9m. How the seamen base had three employment and competition. he formal offer document is award, which the union said last That is the way industrial take ing side now chipping in £2.6m. EMI, its parent, seems ar, July would add over £18 a week overs are fought these days. The and the building interests to cool down some of the value of the able-bodied seamen's suggestion that monopolies £2m. Glynwed looks well placed forecasts for the group. I would be created in starch and to take advantage of the upturn expects that the usual see glucose is, according to Tate, in its major markets. There may bias against the second

Weather

U.R. TO-DAY

E. England, E. Angila

N. Wales, N.W. England, Lakes, is. of Man, S.W. Scotland, Glasgow, Cent. Highlands

Sunny intervals, showers. Wind S.W. light or moderate. Max. 19C

Outlook: Mostly dry, sunny

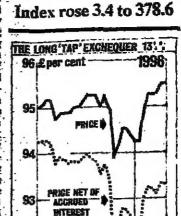
Lighting-up: London 20.59, Manchester 21.14, Glasgow 21.31,

BUSINESS CENTRES

HOLIDAY RESORTS

C P S Jersey S S S Las Pales S S S Las Pales S S S S Maiorca S S P Malaga S C T Mairob S S S Nairob S S S Nairob S S S Nairob S S S Nairob S S Nairob

Belfast 21,33.



operating ratio has failen from has moved from a net over-110.7 per cent. in the first draft of £6m. last September to volume probably declined

figures are all the more encouron 6p to 168p; a yield of 5.3 per aging since they include only nothing cent. however, may limit the immediate potential, and the two months benefit from the geared balance-sheet. In £10m. rights issue. The real terms the shares have solvency margin is a little below recovery has come from the steel stockholding side where 29p the prospective yield turnover rose from £30m. to tops 10 per cent. and cor £34m. and "significant" stock fairly comfortably covers

possible impact of public spending cu!; on] authority housing. barring any major econupsets pre-tax profits of E! against £10.4m.

Last year Glynwed man, to lop £5m, off its net war capital but with a near 50 cent. increase in the co price so far this year, and ther steel price increases in pipeline, working ca requirements, have risen £9m, since the year end. with net indebtedness dow 70 per ceut, of shareho funds following the rights i the balance sheet prob should not be serious for time being.

Carrington Vivella

Excluding exports, U.R. in finished garments stronger areas are shirts household textiles. A With pre-tax profits up a third cotton and nylon have turnover. Glynwed's interim year - and these latest wo capital pressures are

obvious attractions, thou tops 10 per cent. and cor even after a full tax charg-

Capitol-EMI

Capitol Industries has

Tate and Lyle offer posted to Mambré shareholders

BY KEITH LEWIS, CITY STAFF

is likely to be either a statement The T & L chairman believes Is likely to be either a statement. The T & L chairman believes identity in sugar to protect its from the Office of Fair Trading, that the bid will allow the best glucose operations, which is advising Mrs. Shirley possible matching of capacity • Tate 2nd Lyle also announced williams, the Prices Secretary, and demand, which will lead to yesterday that it had secured on whether the bid should be lower costs. Finally, the bid is an order worth £90m, from the referred to the Monopolies Comexpected to create a strong single. Ivory Coast Government through mission, or a detailed bid de U.K. cane sugar refining industry its Canadian subsidiary. Redpath fence document from Manbré which will enable it to compete Industries, and Tate and Lyle through its financial advisers, with beet sugar and with Conti- Engineering.

BY DONALD MACLEAN

rank of consultant have done in.

were offered a deal on the quese improvements in pay, tion of overtime pay during To a move to end

Junior doctors 'doing better'

HOSPITAL doctors below the in salary as such contracts fall of this month. Mr. Ennals has

rank of consultant have done better than other groups under the pay policy. Mr. David Ennals. Secretary for Social Services, has told the British Medical Association.

Early this month, the doctors social on the quese-coffered a deal on the quese-c

tion of overtime pay during In a move to end a seperate the matter. It was felt by the annual or study leave which they rejected on Tuesday.

The threat to individual doctors has been their taking a cut tion awards from the beginning to be created.

TATE AND LYLE'S contested merchant bankers S. G. War-neutal imports, but without bid for fellow sugar refiners burg. It is hoped that the OFT losing the flexibility in produc-Manbré and Garton was taken a statement will come next week, tion.

stage further yesterday with the while the only certainty about T & L also claims that criti-

Manbré and Garton was taken a statement will come next week, tion.

Stage further vesterday with the posting of the official offer document to Manbré sharcholders. In it, chairman Mr. John Lyle explains the background to the bid and answers some of the criticisms of the deal which have come from the Manbré Board.

The document was immediately countered by a statement from Manbré which advises share holders to take no action on the basis that the offer is "totally unacceptable."

The next stage of the struggle is likely to be either a statement

The T& L also claims that criticisms pertaining to loss of supplies to customers are unfounded and also that T& L's main purpose in acquiring Manbré is not the manbre of the number of jobs to take control of that in will lessen the impact of the number of jobs to resing provide and also that T& L's main purpose in acquiring Manbré is not the find and also that T& L's main purpose in acquiring Manbré is not the find and also that T& L's main purpose in acquiring Manbré is not the find and also that T& L's main purpose in acquiring Manbré is not the find and also that T& L's main purpose in acquiring Manbré is not the find and also that T& L's main purpose in acquiring Manbré is not the find and also that T& L's main purpose in acquiring Manbré is not the find and also that T& L's main purpose in acquiring Manbré is not the find and also that T& L's main purpose in acquiring Manbré is not the find and also that T& L's main purpose in acquiring Manbré is not the find and also that T& L's main purpose in acquiring Manbré is not the find and also that T& L's main purpose in acquiring Manbré is not the find and also that T& L's main purpose in acquiring Manbré is not states that it will lessen the impact of the number of jobs treests, but to achieve sugar reapcity by creating new sugar refining industry.

Tate accuses Manbré of remaind and also that T& L's main purpose in acquiring Manbré is not sugar capacity by creating new sugar refining industry.

Tate accuses Manbré of re

identity in sugar to protect its

said that such payments can be resumed under phase two of the

and Social Security to discuss

a combination of technical and human failure. There were no

company Creamer and Warner, Roche is working on a decon-tamination plan which will first concentrate on the peripheral zone.

can be carried out.

reports of possible shooting or kidnapping. He did not want to expose Mr. Waldvogel to

the Italian police, Mr. Wald-vogel was, in fact, in Milan on July 19. In Seveso, while gangs of

cyanide and other chemicals from tanks at the factory, the local and regional authorities have suggested techniques to clear the most heavily con-taminated area. The regional health authority said in Milan that one of the most likely steps entails stripping 10 centimetres

The Government, after pro-

 Bolsover District Council vesterday backed the decision to close the plant at the Coalite and Chemical Company works at Bolsover, Derbyshire, which produces a similar chemical to the one involved in the disaster

'PROFITS IN LINE WITH **EXPECTATIONS**

| Year to 31st March | 1976 £000 | 1975 £000 |
|------------------------------------|--------------|--------------|
| TURNOVER — Own work | 25,235 | 25,012 |
| - Sub-contractors | 7,231 | 4,436 |
| | 32,466 | 29,448 |
| TRADING | | |
| PROFIT before tax | 1,354 | 1,055 |
| EARNINGS after tax | 635 | 493 |
| Earnings per 25p Ordinary Share | 6.8p | 5.4p |

Highlights from the statement by the Chairman Sir Kenneth Wood.

- LIQUIDITY Cash resources increased by almost £1,200,000 to £1,670,000
- DIVIDEND Total increased from gross equivalent of 4.4p to 4.84p per sharemaximum permitted
- CAPITAL PROGRAMME £548,000 expended, mainly on mechanisation. In current year, projected expenditure exceeds £1,000,000—to be financed out of normal cash flow:
- PROSPECTS 'Our work load for the coming year seems reasonably secure and early results are up to expectation ...so that we anticipate a satisfactory



Copies of the Report and Accounts obtainable from The Secretary, Concrete Limited, Thorney Lane, Iver. Bucks.

